

Xpro India Limited

Birla Building (2nd Floor)
9/1 R.N. Mukherjee Road
Kolkata 700 001, India.
+91 (033) 4082 3700/2220 0600 ; xprocal@xproindia.com



June 23, 2026

National Stock Exchange of India Ltd.
“Exchange Plaza”,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

Stock Symbol: XPROINDIA(EQ)

Stock Code No. 590013

Dear Sir/Madam,

Sub: **Annual General Meeting Notice and Annual Report for the Financial Year ended March 31, 2026**

Please find enclosed herewith Annual Report of the Company for the Financial Year ended March 31, 2026 together with the Notice dated May 20, 2026 convening the Twenty Ninth (29th) Annual General Meeting of the Company on Monday, July 20, 2026 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary

Encl.: a/a

The background of the cover is a photograph of a modern industrial factory. It features several large, white machines with rollers, likely used for processing materials like paper or fabric. The machines are arranged in a long line, and the floor is a light-colored, polished surface. The lighting is bright and even, highlighting the clean and organized environment of the facility. The text is overlaid on a semi-transparent blue vertical bar on the right side of the image.

Xpro India Limited

Annual Report

2025 - 2026

Scaling with Intent

Xpro India Limited

Registered Office

Barjora-Mejia Road,
P.O. Ghutgoria, Tehsil: Barjora,
Distt : Bankura 722 202, West Bengal
Tel.: +91 9775 301 701
e-mail: cosec@xproindia.com
website: www.xproindia.com

Corporate Finance & Accounts

1218, DLF Tower B,
Jasola District Centre,
New Delhi 110 025

Biax Division

Barjora-Mejia Road,
P.O. Ghutgoria, Tehsil: Barjora,
Distt: Bankura 722 202, West Bengal

Coex Division

32, Udyog Vihar, Greater Noida,
Gautam Budh Nagar 201 306, Uttar Pradesh

Plot E-90/1, MIDC Industrial Area, Ranjangaon
Distt. Pune 412 220, Maharashtra

Registrar & Share Transfer Agents

MUFG Intime India Private Limited,
(Formerly Link Intime India Pvt. Ltd.)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
investor.helpdesk@in.mpms.mufg.com

Auditors

M/s Walker Chandiok & Co. LLP, New Delhi

Company Identification Number

L25209WB1997PLC085972

BOARD OF DIRECTORS

Sri Sidharth Birla (DIN: 00004213)

Chairman

Sri K. Balakrishnan (DIN: 00034031)

Smt. Madhushree Birla (DIN: 00004224)

Sri Bharat Jhaver (DIN: 00379111)

Ms. Nandini Khaitan (DIN: 06941351)

Sri Manoj Mohanka (DIN: 00128593)

Ms. Suhana Murshed (DIN: 08572394)

Sri Utsav Parekh (DIN: 00027642) #

Sri Gaurav J. Shah (DIN: 10922578) #

Sri C. Bhaskar (DIN: 00003343)

Managing Director

: w.e.f. April 14, 2025

Company Secretary

Sri Kamal Kishor Sewoda (ACS 37954)

Corporate Advisory Council

Sri C. Bhaskar

Group Mentor & Strategic Counsel

Sri H. Bakshi

Sr. President & Group Technical Counsel

Senior Executives

Sri Girish Behal

Managing Director (Designate) &

Chief Executive Officer

Sri V.K. Agarwal

President (Finance) &

Chief Financial Officer

Sri N. Ravindran

President (Marketing) &

Chief Marketing Officer

Sri Radhey Shyam

Executive Vice President,

Coex Division (RNJ)

Sri Satish M. Agarwal

Vice President (Commercial),

Coex Division (RNJ)

Sri Amit Kumar

Vice President (Marketing)

Sri Madhu Babu Yenike

Vice President (Works),

Coex Division (GRN)

Sri Amit Ghosh

Vice President (QA & Customer Support),

Biax Division

Xpro India Limited

NOTICE

TO THE SHAREHOLDERS

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of Xpro India Limited will be held on Monday, July 20, 2026 at 10.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

1. To consider and adopt the Directors' Report and the audited financial statements of the Company for the financial year ended March 31, 2026 and the Auditors' report thereon.
2. To declare a dividend of INR 2.00 per ordinary share of the face value of INR 10 each, of the Company for the financial year ended March 31, 2026.
3. To appoint a Director in place of Smt Madhushree Birla (DIN: 00004224) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

To consider and, if thought fit, to accord assent/dissent to the following Resolutions:

4. AS AN ORDINARY RESOLUTION

"RESOLVED that pursuant to provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable for the financial year 2026-27 to M/s Sanghavi Randeria & Associates, Cost Accountants, Mumbai (Firm Registration No. 00175) appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2026-27, amounting to INR 1,35,000/- (Rupees One lakh thirty five thousand only) as also the payment of applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

5. AS A SPECIAL RESOLUTION

"RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Articles of Association of the Company Ms. Suhana Murshed (DIN: 08572394) who holds office upto the ensuing Annual General Meeting as a Non-Executive Independent Director of the Company and being eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from July 20, 2026 to July 19, 2031.

RESOLVED further that the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. AS A SPECIAL RESOLUTION

"RESOLVED that pursuant to the Articles of Association of the Company and provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules, circulars and notifications issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Remuneration and Nomination Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for the appointment of Sri Girish Behal (DIN: 08803773), a Key Managerial Personnel (KMP), as a "Director" and "Managing Director" of the Company (to be appropriately designated by the Board at their discretion from time to time), for a term of three consecutive years effective from January 1, 2027, whose office shall be liable to retirement by rotation under the Act, and who shall be entrusted with substantial powers of the management in respect of the whole of the affairs of the Company subject to the superintendence, direction and control of the Board of Directors and shall perform such duties and exercise such powers as may be conferred upon him by Resolution(s) of the Board, and be subject to the obligations and restrictions imposed upon him thereby or by the Act, with liberty to either party to terminate the appointment with three month

notice to the other. Sri Girish Behal shall be paid remuneration, as may be approved by the Board from time to time, based on the recommendation of the Remuneration & Nomination Committee, by way of either:

- i. Salary, commission (not exceeding 2% of the net profits), perquisites and other benefits/allowances (as per the rules of the Company), subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act or any re-enactment thereof, as may be applicable, subject to an overall maximum of INR 330 lacs per annum; or
- ii. Where in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Sri Girish Behal by way of salary, house rent allowance, special allowance, variable pay/bonus and other benefits/allowances (as per the rules of the Company) as “minimum remuneration” up to an aggregate amount of INR 27.50 lakhs per month;

whichever of (i) or (ii) is higher.

RESOLVED FURTHER that Sri Girish Behal shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on minimum remuneration specified here-in-above in accordance with the provisions of Schedule V to the Act and any statutory modifications or re-enactment thereof, if the Company has no profits or its profits are inadequate:

- a) contribution to provident, superannuation or annuity fund to the extent these either singly or put together are not taxable under applicable Income Tax rules;
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c) encashment of un-availed leave at the end of the tenure.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate, to the extent permitted by law, any of the powers herein conferred to any Committee of Directors or to any Director(s) of the Company.”

7. AS A SPECIAL RESOLUTION

“RESOLVED that pursuant to the provisions of Section 149, 197 of the Companies Act, 2013 (“the Act”) and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable provisions of the Act and/or the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), a sum not exceeding one percent (1.0%) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, subject to an aggregate limit of INR 1,25,00,000 (Rupees One Crore and Twenty Five Lacs only), be distributed amongst the directors (other than the managing and/or whole-time directors), or some or any of them, and paid in such amounts or proportions and in such manner and in all respects, as may be decided and directed by the Board of Directors, and such payments shall be made in respect of the profits of the Company for each financial year for a period of five years commencing from April 1, 2026.

RESOLVED FURTHER that the above distribution shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings, or in connection with the business of the Company at its request.”

New Delhi
May 20, 2026

Registered Office:
Barjora-Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura
West Bengal 722 202
CIN: L25209WB1997PLC085972

By Order of the Board

Kamal Kishor Sewoda
Company Secretary
e-mail: cosec@xproindia.com
Tel.: +91-33-40823700
website: www.xproindia.com

Xpro India Limited

NOTES

1. Explanatory Statement setting out the material facts concerning the item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated September 22, 2025 (“MCA Circular”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the MCA Circular, the AGM of the Company is being held through VC / OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cosec@xproindia.com.
5. In compliance with the MCA Circular and SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the 29th Annual General Meeting and Annual Report 2025-26 will also be available on the Company’s website www.xproindia.com, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
8. In terms of the MCA Circular, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. For this purpose, the Company has entered into an agreement with M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (“MUFG Intime”) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting and the e-voting system on the date of the AGM will be provided by MUFG Intime.
9. The Register of Members of the Company will remain closed from July 14, 2026 to July 20, 2026 (both days inclusive) for the purpose of this AGM and for the purpose of determining the entitlement of the members to the dividend for financial year ended March 31, 2026.
10. The dividend on the Ordinary Shares, if approved at the AGM, will be paid on July 28, 2026 subject to deduction of tax at source, to the Members whose names appear in the Register of Members/list of Beneficial Owners as at the end of business hours on Monday, July 13, 2026, i.e., the date prior to the commencement of book closure.
11. Dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the rates prescribed in the Income Tax Act, 2025 (“IT Act”). To enable us to determine the appropriate TDS rates as applicable, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN) with their depositories (in case of shares held in demat mode) or with the Company/Registrar & Share Transfer Agent (RTA) (in case of shares held in physical mode) by sending the documents through email at tds@xproindia.com or upload the documents on <https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html> on or before July 13, 2026. No communication on the tax determination/deduction shall be entertained thereafter.
12. Pursuant to the Listing Regulations, all companies mandatorily have to use the bank account details furnished by the depositories for payment of dividends. Dividend will be credited to the Members’ Bank Account through NACH/NEFT wherever complete core banking details are available with the Company.
13. Members who continue to hold shares in physical form are requested to intimate any changes in their address immediately with postal pin code to the Company’s Registrar & Share Transfer Agents, M/s. MUFG Intime India

Private Limited (formerly known as Link Intime India Private Limited) at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, quoting their folio numbers. **Further, please note that in the case of dematerialized shares any change(s) required in Address, Bank details, Bank Mandate, ECS Mandate, Power of Attorney and also requests for registration of Nomination, Transmission, etc., are to be intimated to your DP and not to the Company or its Registrar.**

14. Members are requested to provide their e-mail ID and mobile numbers to the Registrar, M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083 (investor.helpdesk@in.mpms.mufig.com), if shares are held in physical form or to their respective Depository Participants if shares are held in Demat form.
15. Electronic copy of Annual Report for the year 2025-26 and Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes.
16. **Voting through electronic means**
 - A. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations the Company is pleased to provide members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the Annual General Meeting (AGM) by remote e-voting. The business may be transacted through e-Voting Services provided by M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG Intime").
 - B. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The login method for e-voting and joining virtual meetings in such cases is:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password and reach e-Voting page without any further authentication. Login to Easi/Easiest at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi/Easiest user will be able to see the e-Voting Menu. The menu will have links of e-voting service providers i.e., MUFGIntime, for voting during the remote e-voting period. Click on "MUFGIntime" or "evoting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period. 2. If the user is not registered for Easi/Easiest, to register, visit URL: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration. Proceed with updating the required fields. Post registration, user will be provided Login ID and password. After successful login, user able to see e-voting menu. Click on "MUFGIntime" or "evoting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period. 3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, click on "MUFGIntime" or "evoting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the NSDL e-Services website at https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". Enter user id and password. Post successful

	<p>authentication, click on “Access to e-voting”. Click on “MUFGIntime” or “evoting link displayed alongside Company’s Name” and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, to register visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Proceed with updating the required fields. Post registration, user will be provided with Login ID and password. After successful login, click on “Access to e-voting”. Thereafter, click on “MUFGIntime” or “evoting link displayed alongside Company’s Name” and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.</p> <p>3. Visit the e-Voting website of NSDL at https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on “MUFGIntime” or “evoting link displayed alongside Company’s Name” and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider (MUFGIntime) and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

C. Login for Individual shareholders holding securities in physical form/Non-Individual Shareholders holding securities in demat mode is given below:

- i. Visit URL: <https://instavote.linkintime.co.in>
- ii. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - a) **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b) **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)
 - c) **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - d) **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

* Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

* Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#s&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).
- iii. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
- iv. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

D. Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. a above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section.
- c) Map the Investor with the following details:
 - 1) 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter full name of the entity.
 - 3) 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 - VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.

Xpro India Limited

- e) Cast your vote by selecting your desired option 'Favour/Against' in excel and upload same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares:

a) in Physical Form (i.e. Share Certificate) is Event No + Folio Number registered with the Company;

b) in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID;

c) in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholder holding securities in demat mode with NSDL/CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

- E. **The e-voting period commences on July 17, 2026 (9 a.m.) and ends on July 19, 2026 (5 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 13, 2026, may cast their vote electronically.** The e-voting module shall be disabled by MUFG Intime for remote voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means. Such members who have already voted through remote e-voting may attend the AGM but shall not be entitled to vote again thereat.
- F. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of July 13, 2026.
- G. **Process and manner for attending the Annual General Meeting through InstaMeet:**
Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com> & Click on “Login”.
- Select the “Company” and ‘Event Date’ and register with your following details: -
a. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
b. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.)
c. **Mobile No.:** Enter your mobile number.
d. **Email ID:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).
- H. **Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:**
Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:
- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022-49186175.
- I. Sri Girish Bhatia, Practicing Company Secretary (Membership No. FCS 3295 & CP No.13792) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- J. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, or a person duly authorised, who shall countersign the same and thereafter, the Chairman or the person so authorised, shall declare the results

Xpro India Limited

of the voting forthwith. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of MUFG Intime and communicated to the NSE immediately.

17. Process for those members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:
 - a. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy) and duly filled and signed Form ISR-1 (available on the website of the Company) by email to Company/RTA email id.
 - b. For Demat shareholders - please update your e-mail id and mobile number with your respective Depository Participant (DP).
 - c. For Individual Demat shareholders - please update your e-mail ID and mobile number with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meeting through Depository.

18. **Intimation to Physical Shareholders with respect to electronic payment of Dividend from April 01, 2024**

SEBI, vide its circulars mandated that the shareholders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety.

In view of the above, shareholders of the Company holding shares in physical form are requested to provide the below documents / details to the RTA of the Company along with other basic details like name of the shareholder, folio number, certificate number and distinctive numbers.

- Form No. ISR-1 - request for registering PAN, KYC details or changes / updation thereof
- Form No. ISR-2 - confirmation of signature of securities holder by the Banker
- Form No. ISR-3 - declaration form for opting-out of nomination by holders of physical securities in listed companies
- Form No. SH-13 - nomination form
- Form No. SH-14 - cancellation or variation of nomination

19. **Instructions for members for attending the AGM through VC / OAVM are as under:**

- a. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@xproindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@xproindia.com. These queries will be replied to by the Company suitably by email. At the meeting, the Company reserves the absolute right to control the number of speakers, and/or the time per speaker, depending on availability of time. The Company also reserves the right to provide detailed information, if any is considered necessary, through e-mail or other appropriate means after the AGM.
 - b. Only those shareholders who have registered themselves as a speaker (as detailed above) will be allowed to express their views/ask questions during the meeting.
20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cosec@xproindia.com.
21. Members are hereby informed that the Company has transferred unpaid/unclaimed dividends, which remained unclaimed over a period of 7 years, to the Investor Education and Protection Fund (IEP Fund) constituted by the Central Government under section 125(i) of the Companies Act, 2013. Unclaimed dividend for the year 2021-22, 2022-23, 2023-24 and 2024-25 will be due for transfer to the IEP Fund on July 31, 2029, September 16, 2030, September 3, 2031 and August 31, 2032 respectively.

It may be noted that no claim shall lie against the Company in respect of individual amounts which were unclaimed and unpaid for a period of 7 years and transferred to the Fund on respective due dates. Unclaimed amount once transferred to IEP Fund can be claimed by members from the Authority constituted by the Central Government under section 125 of the Companies Act, 2013 in this behalf.

22. EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013/SEBI Regulations)

Item No. 3

In terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, for the purpose of determining the directors liable to retire by rotation, Independent Directors shall not be included in the total number of directors. Smt. Madhushree Birla (DIN:00004224), Non-Executive Director, shall accordingly retire at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment.

Smt. Madhushree Birla, aged about 71 years, graduate from Gujarat University, Ahmedabad, was first appointed on the Board of the Company in January 21, 2004. Has attended management program at the Harvard Business School, Boston, USA, on Making Corporate Boards More Effective. She has served as Director and Advisor of various Corporate Bodies at different times. She is presently Executive Director of iPro Capital Limited, renders professional advisory services and is also engaged in social work. Smt. Birla is presently Director on the Boards of Alpha Capital Resources Pte. Ltd., Singapore, Birla Holdings Limited, Intellipro Finance Pvt. Ltd., and iPro Capital Ltd. She chairs the Corporate Social Responsibility and Stakeholders Relationship Committees of the Company. Smt. Madhushree Birla attended 4 meetings of the Board held during the year 2025-26 and 1 meeting held during the year 2026-27, till the date of this notice. Smt. Madhushree Birla holds 1,50,187 (0.64%) Equity Shares of the Company.

The Board of Directors is of the opinion that Smt. Birla's knowledge and varied experience of business, industry knowledge, experience and understanding of socio-political and economic environment, systems & processes and running operations will be of significant benefit to the Company. Accordingly, the Board recommends the resolution for the approval by the members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution except Sri Sidharth Birla and Sri Bharat Jhaver who are related to Smt Madhushree Birla. The relatives of Smt. Madhushree Birla may be deemed to be concerned or interested in the resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, no other Director or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to their shareholding interest, if any, in the Company.

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s Sanghavi Randeria & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2026-27 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said resolution.

The Board of Directors recommends the resolution for approval by the Members.

Item No. 5

Ms. Suhana Murshed (DIN: 08572394) was appointed at the 24th AGM held on August 10, 2021, as an Independent Director of the Company w.e.f. August 10, 2021 to hold office for a term of 5 (five) consecutive years i.e. until the conclusion of the 29th Annual General Meeting of the Company.

In terms of the provisions of the Companies Act, 2013, as amended (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and based on the recommendation of the Remuneration & Nomination Committee, the Board recommended the re-appointment of Ms. Murshed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from July 20, 2026 to July 19, 2031.

Ms. Murshed, aged about 43 years, is a seasoned legal professional with over nineteen years of expertise in mergers & acquisitions, private equity investments and strategic alliances. She is a Partner at Aquilaw LLP, Advocates, and holds a Master's Degree in Law (LL.M.) from King's College London, United Kingdom. She is

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affiliated with the Bar Council of Maharashtra and Goa and has been recognized by IFLR 1000 as a 'Notable Practitioner' for two consecutive years. She is also a regular speaker at various forums on corporate and commercial laws. Ms. Murshed currently holds directorship in Kanoria Chemicals & Industries Limited (Listed) and Tiding Media & Communications Private Limited. She is a member of the Audit Committee, Stakeholders' Relationship Committee, CSR Committee, and Remuneration & Nomination Committee of the Company. She also serves as Chairperson of the Stakeholders' Relationship Committee and is a member of the Audit Committee and Committee of Directors at Kanoria Chemicals & Industries Limited. Ms. Suhana Murshed also serves as the Company's Independent Director nominee on the Board of Xpro Dielectric Films FZ-LLC, Ras Al Khaimah, U.A.E. During the past three years, she resigned as a Director from Saregama India Limited and STEL Holdings Limited (both Listed Companies). Ms. Murshed does not hold any equity share of the Company in her own name or on a beneficial basis in the name of any other person.

The Company has received a declaration from Ms. Murshed to the effect that she meets the criteria of independence as specified under Section 149(6) of the Act, Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, along with all other necessary disclosures required under the Act and Listing Regulations. Notice under Section 160 of the Act has been received by the Company from a member proposing the candidature of Ms. Murshed as an Independent Director of the Company. Further, pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Ms. Murshed has registered her name in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. She has also confirmed that she is not disqualified from being appointed as a Director under Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority. In the opinion of the Board, Ms. Murshed fulfils the conditions specified in the Act and rules made thereunder and the Listing Regulations for her appointment as an Independent Director of the Company and is not related to any of the Director(s) or Key Managerial Personnel or Promoter/Promoter group of the Company. Ms. Murshed has attended three out of four board meetings held during the year 2025-26 and 1 meeting held during the year 2026-27, till the date of this notice.

The Board is of the opinion that Ms. Murshed possesses the relevant skills, capabilities, expertise, and experience in corporate laws, transactions, governance, and industry specific knowledge. Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Murshed as a Non-Executive Independent Director. Further, during the performance evaluation carried out internally in terms of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, Ms. Murshed was rated high on all the criteria of evaluation including preparation, time devotion, integrity, participation, conduct, contribution and effectiveness.

Except Ms. Suhana Murshed, being the proposed appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this resolution. The Board of Directors recommends the resolution for approval by the Members.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No: 6

At its meeting held on May 20, 2026, the Board of Directors, on the recommendation of the Remuneration & Nomination Committee, approved the appointment of Sri Girish Behal (DIN: 08803773) and existing Key Managerial Personnel (KMP) as a "Director" and "Managing Director" of the Company (to be appropriately designated by the Board of Directors from time to time) for a period of three years with effect from January 1, 2027, whose office shall be liable to retire by rotation, subject to the approval of the Members of the Company. Sri Behal shall succeed Sri C Bhaskar whose term ends in the normal course on December 31, 2026.

Sri Girish Behal, aged about 47 years, has extensive experience of over 24 years across polymer films, specialty polymers, strategy, operations, organisational transformation and business leadership in Indian and global manufacturing organisations. He has been in the employment of the Company since October 21, 2024. He was designated as President (Corporate) & Chief Strategy Officer (Key Managerial Personnel) on November 5, 2024; he was designated and appointed as President & Chief Executive Officer with effect from August 27, 2025, and assumed significant business responsibilities. Upon due deliberation of Sri Behal's expertise, experience, skills, performance, age and integration into the leadership team and the unanimous recommendation of the Remuneration & Nomination Committee, the Board approved with full concurrence the appointment of Sri Girish Behal as the Managing Director for a period of three years with effect from January 1, 2027.

The Board of Directors is of the view that the appointment of Sri Girish Behal as Managing Director, and the shouldering of the duties of a Chief Executive Officer, will be in the interests of the Company and, accordingly, recommends the resolution set out at Item No. 6 of the Notice convening this meeting for your approval.

As the Managing Director, Sri Girish Behal shall, subject to the superintendence, control, and direction of the Board of Directors, be entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may, from time to time, be entrusted to or conferred upon him by the Board.

He has no relation with any Director or the Promoter Group. Except, Sri Behal, being the appointee, none of the other Directors or Key Managerial Personnel, and/or their relatives, are concerned or interested financially or otherwise, in the resolution set out at Item no. 6 of the accompanying Notice. The Company has received necessary disclosures from Sri Behal, including confirmation of his willingness to act as the Managing Director, if elected, and that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any authority. Notice under Section 160 of the Act has been received by the Company from a member proposing the candidature of Sri Behal as a Director of the Company. He holds a DIN as disclosed.

In accordance with the requirements of Schedule V to the Companies Act, 2013, a statement providing the required information for the payment of remuneration to Sri Girish Behal is given hereunder:

I. General Information:

1. Nature of Industry Polymer Business (diversified)
2. Date or Expected date of commencement of commercial production The Company has Manufacturing units at different locations where commercial production first commenced as per details below:
a) Barjora, West Bengal - 1991
b) Greater Noida, Uttar Pradesh - 2003
c) Ranjangaon, Maharashtra - 2008
3. In case of new companies, expected date of commencement of activities as per projects approved by financial institutions appearing in the prospectus Not Applicable
4. Financial performance based on given indicators The net profit after tax, net sales and foreign exchange earned through exports (FOB Value) / deemed exports for the last three years were as follows:

(INR in Crores)

Year	Profit for the year	Revenue from operations	Exports
2025-26	30.52	505.49	22.45
2024-25	43.81	535.28	14.20
2023-24	43.88	465.41	13.44

5. Foreign Investments or Collaborations, if any The Company has invested AED 75 million (~INR 175 crores) in its subsidiary company, Xpro Dielectric Films FZ-LLC, a Free Zone Limited Liability Company (FZ-LLC) in Ras Al Khaimah, UAE. This investment has been undertaken with the objective of expanding the Company's global footprint and strengthening the reach of its products in international markets.

II. Information about Sri Girish Behal:

1. Background details Sri Girish Behal, presently President & Chief Executive Officer of the Company, brings with him about 25 years of global experience in the chemical and polymer industries, with a proven track record in setting up new businesses, executing growth strategies, and enhancing profitability. Prior to joining the Company, Sri Behal served as the Business Head - Polyester Films & Specialty Polymers at Ester Industries Limited. Sri

- Behal is a member of the Institute of Cost Accountants of India and holds a post-graduate management degree from Management Development Institute, Gurgaon. He has, in the past, also worked with global companies such as AkzoNobel and Nippon Paint in a variety of roles spanning finance, strategy, operations, and business management. He is also a member of the Risk Management Committee of the Company.
2. Past remuneration
For the year 2025-26:
Salary & Allowances: INR 132.92 lacs;
Lumpsum Bonus: INR 20.79 lacs;
Contribution to PF & Superannuation: INR 15.56 lacs.
 3. Recognition or Awards
Participated in the “Lead to Conquer Program” at the National University of Singapore. Recognised with “Talent Recognition” and “Outstanding Contribution” awards at a previous employer. Co-inventor in 2 patents.
 4. Job Profile and its Suitability
He will be appointed upon Shareholder approval, with effect from January 1, 2027, as Managing Director, and subject to the superintendence, direction and control of the Board shall be entrusted with substantial powers of management in respect of the whole of the affairs of the Company, to perform such duties and exercise such powers as have been or may be entrusted to or conferred upon him by the Board from time to time. He has been associated with the Company since October 2024 and is presently designated as President & Chief Executive Officer. Considering his background and experience, he is found by the Board of Directors to be eminently suitable as the Managing Director of the Company.
 5. Remuneration proposed
As per details mentioned in the Resolution and in the Explanatory Statement.
 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person with respect to Industry Standards
The proposed remuneration is in line with that payable to attract and encourage good professional managers with a sound career record and the requisite stature in the industry to such important leadership position.
 7. Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.
Sri Girish Behal (a) does not have any direct or indirect pecuniary relationship with the Company or any relationship with any managerial person or Director of the Company and (b) does not hold any equity shares of the Company, directly or through others on a beneficial basis.

III. Other Information:

1. Reasons for loss or inadequate profit
The Company is continuously profitable since 2017-18.
2. Steps taken/ proposed to be taken for improvement
3. Expected Increase in productivity and profits in measurable terms

IV. Disclosures:

The Remuneration details are given in the proposed resolution and in the relevant Corporate Governance Report forming part of the Annual Report of the Company.

The Board recommends the Special Resolution as set out at Item no. 6 of this Notice for approval by the Members.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No. 7

Members had approved payment of remuneration to the Non-Executive Directors of the Company by way of commission not exceeding one percent of the net profits of the Company calculated as per applicable law at the Annual General Meeting held on July 26, 2007 for a period of 5 years commencing April 1, 2007 and extended such approval at the Annual General Meeting held on July 26, 2012 for a further period of 5 years. Such approval expired on March 31, 2017, and has not been renewed since then.

The Non-Executive Directors of the Company devote considerable time to the business of the Company and contribute significantly to the growth of the Company by bringing professional expertise besides rich and wide experience. Further, the responsibilities of Directors devote considerable time and energy to ensure rigorous compliance in the regulatory landscape and the increasing needs to business evaluation and monitoring the expansion programmes of the Company. It is, therefore, proposed to re-introduce a commission-based remuneration to all Non-Executive Directors of the Company, in line with the enhanced role, involvement and responsibility, in any case not exceeding the limit of 1% of the net profits of the Company or INR 125,00,000/- (Rupees One Crore Twenty-Five Lakhs only) in aggregate, whichever is lower, in any financial year, as specified in Section 197(1)(ii)(A) of the Act, computed in the manner laid down in Section 198 of the Act. The quantum of commission payable to the Non-Executive Directors for each year, shall be decided by the Board on the basis of performance evaluation of the Directors commensurate with the time devoted, contribution made, guidance and oversight provided by them, as it may deem fit based on the recommendation of the Remuneration and Nomination Committee for a period of five financial years commencing from April 1, 2026.

All Non-Executive Directors and Sri Sidharth Birla, Chairman (being a relative of Smt. Madhushree Birla and Sri Bharat Jhaver), may be deemed to be interested in the resolution set out at Item No. 7 of the accompanying Notice, to the extent of the commission payable to them in accordance with the proposed resolution.

Save and except the above, no other Director or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to their shareholding interest, if any, in the Company.

The Board recommends this Special Resolution as set out in Item No. 7 for approval by the Shareholders.

New Delhi
May 20, 2026

By Order of the Board

Registered Office:
Barjora-Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura
West Bengal 722 202
CIN: L25209WB1997PLC085972

Kamal Kishor Sewoda
Company Secretary
e-mail: cosec@xproindia.com
Tel.: +91-33-40823700
website: www.xproindia.com

Xpro India Limited

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

We present your Company's Annual Report and Audited Financial Statements for the year ended March 31, 2026.

THE YEAR IN PERSPECTIVE

It was a consequential year for the Company at the strategic level. It commissioned its most significant and highest value expansion to date. The UAE project received the full planned equity funding from the parent and is advancing suitably. Softness in end-markets moderated profits, but competitiveness and financial prudence were maintained. Steps were taken across the organization to stay future-ready, and aiming for a much larger scale and footprint.

FINANCIAL RESULTS

(amounts in INR lacs)	FY 2025-26	FY 2024-25
Operating Revenues	505,49.23	535,28.48
Profit before Interest, Depreciation & Tax (PBITD)	67,44.34	71,39.61
▪ less : Interest & other finance costs	(3,72.16)	(4,37.73)
Profit before Depreciation & Tax (PBDT)	63,72.18	67,01.88
▪ less : Depreciation	(11,37.70)	(10,51.03)
Profit Before Tax	52,34.48	56,50.85
▪ less : Taxation		
o Tax adjustment for earlier years	-	59.09
o Current tax	(10,23.00)	(14,91.00)
o Deferred Tax liability	(55.84)	13.50
Total Tax Provision	(10,78.84)	(14,18.41)
Net Profit (before forex adjustment)	41,55.64	42,32.44
▪ Adjust : Foreign exchange differences		
o Unrealised gain/(loss) on translation	(11,13.56)	53.28
o Realized gain/(loss)	10.04	95.48
Profit after Tax (reported PAT, as per P/L Statement)	30,52.12	43,81.20
Other Comprehensive Income	(1,41.86)	12.27
Surplus brought forward	172,63.11	133,10.33
Dividends (for FY 24-25 & FY 23-24)	(4,64.61)	(4,40.69)
Surplus Carried Forward	197,08.76	172,63.11

The reported Profit after Tax is INR 30.52 Crores, after adjusting INR 11.14 Crores being unrealized translation loss on Euro-linked long-term liabilities. This is an accounting standards requirement unconnected to the operations, the loss in turn arising from the INR's broad-based weakness against major currencies. Further, the consolidation of multiple labour laws into four Labour Codes, effective November 2025, revised the definition of wages that then necessitated recognition of incremental past service cost of INR 1.39 Crores (covering gratuity and compensated absences), based on available information and actuarial valuation. Further notifications are expected and will be accounted for as they arise.

The Profit before Depreciation & Tax of INR 63.72 Crores (prior year - INR 67.02 Crores) remains a meaningful indicator of operating performance. In accordance with the Dividend Distribution Policy, the Board recommends a dividend of INR 2.0 per share for the year ended March 31, 2026, subject to shareholder approval.

The consolidated financial statements account for an accumulated deficit, in the Company's UAE subsidiary Xpro Dielectric Films FZ-LLC, of AED 7.04 million (INR 16.73 Crores), including AED 4.52 million (INR 10.93 Crores) for the year. These can be seen to relate to pre-operative expenses and unrealised foreign exchange translation

losses on Euro-linked long-term liabilities, consistent with the project being in its implementation and pre-revenue stage.

SHARE CAPITAL & RESOURCES

The paid-up Equity Capital of the Company stands at INR 23.47 Crores and Net Worth at INR 715.48 Crores. The balance sheet is intentionally lean: no long-term debt beyond supplier credits against machinery, modest working capital borrowings, and conservative deployment of liquidity. All outstanding warrants were fully converted during the year; 11,70,000 Equity Shares of INR 10 each at a premium of INR 965 each were allotted. All the capital raised, through the two preferential issues and the QIP, is being deployed for stated purposes, with INR 74.63 Crores held in banks pending utilization; deployments are independently monitored as required.

During the year, the subsidiary Xpro Dielectric Films FZ-LLC issued 13,235 new equity shares of AED 1,000 each at a premium of AED 1,500 each to an independent investor from UAE, raising AED 33.08 million to support future growth. As the Company's holding in it is now 85%, the subsidiary is no longer wholly owned. This investment at a significant premium at arm's length is, in the Board's view, an independent validation of the project's credibility.

BUSINESS REVIEW

Operating revenues stood at INR 505.5 Crores (prior year - INR 535.3 Crores). Pricing and margins across product categories were under pressure from prevailing economic and trade headwinds, as reflected in PBIDT performance. Barjora's dielectric film line operated at full utilization and maintained volume. The competitive position remained robust, evidenced by domestic market leadership. For coextruded sheets and liners, being an established supplier to most leading brands in the refrigerator sector, the volumes are directly correlated to the consumer end-market conditions. A decline in refrigerator volumes led to a modest decrease in off-take - which is a sectoral dynamic and not structural. The Company's operational overview is covered in the annexed MD&A report.

The commissioning of the new dielectric film line at Barjora on March 27, 2026, doubling the Company's nameplate capacity in India from 4,000 to 8,000 MT annually was a key step toward a globally scaled contemporary dielectric films platform. The earlier delays in the project were externally driven and are behind us. The Board anticipates a calibrated ramp-up, with performance building as the volumes scale.

India's broader economic conditions remain resilient, though the Reserve Bank of India has flagged downside risks of geopolitical events, crude oil prices, and potential climate-related disruptions. The Hon. Prime Minister's recent concerns on economic caution, greater self-reliance and foreign exchange conservation, given the prevailing global conditions, are well-noted. It is relevant to point out the alignment of the Company's dielectric films business with these priorities: an India-centric, high technology operation that helps reduce imports, and generates exports.

The external environment warrants further attention. The West Asian conflict escalated significantly since it began in late February 2026, with hostilities directly affecting the Gulf states, including the UAE. Our subsidiary's project at Ras Al Khaimah calls for particular vigilance. The Company follows all Governmental and appropriate protective protocols and, to date, there has been no adverse impact to people, assets, or work at site. The conditions remain fluid and we continue to monitor them.

Also, a critical corridor for energy, petrochemicals, and freight has been effectively closed to normal commercial shipping, and global resin, energy, and freight costs have been volatile as a result. These are not latent risks but are active pressures on cost and logistics that the Company is navigating in real time.

STRATEGIC IDENTITY & LONG-TERM DIRECTION

Xpro India is a technically exacting polymer processor. Its core expertise spans extrusion, coextrusion, and biaxially oriented dielectric films. The Company's strategic vision is a globally significant India-led dielectric films business. Xpro is the pioneering, dominant domestic player in dielectric films, even as India has sizable imports at zero-duty. Its accrued manufacturing depth, development capability, and quality discipline represent - in the Board's view - meaningful competitive barriers.

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Between 2025 and 2027, Xpro's aggregate annual dielectric film capacity in India and UAE will scale from 4,000 MT to 13,000 MT. Consistent with the Company's low-leverage philosophy, these expansions have significant equity-funding. A fourth dielectric film line in the UAE (land already secured), and a fifth line in India, are on the roadmap. Ultra-thin films and related segments represent the next stratum of the Company's technical ambitions - niche segments where Xpro's precision manufacturing heritage gives it a credible head start. External uncertainties may influence the pace - the strategic objective is fixed, timing will hinge on global stability and market clarity.

Separately, options are being assessed for downstream value-addition opportunities in dielectrics, and select non-dielectric segments where the Company's process and materials expertise can confer an advantage.

DIRECTORS & KEY MANAGEMENT PERSONNEL

With effect from April 14, 2025, Sri Gaurav J Shah was appointed as an Independent Director for a term of 5 years, and Sri Utsav Parekh (erstwhile Independent Director, until July 29, 2024) was appointed as a Non-Executive Non-Independent Director, liable to retirement by rotation. The first term for Ms. Suhana Murshed as an Independent Director (appointed on August 10, 2021) ends at the forthcoming Annual General Meeting ("AGM"). The Board recommends the reappointment of (a) Ms. Suhana Murshed as Independent Director, for a second term of 5 years from July 20, 2026; and (b) Smt. Madhushree Birla, Non-Executive Director, who retires by rotation at the AGM.

Sri C Bhaskar ends his significant tenure of 26 years on the Board in an executive capacity on December 31, 2026. As part of a planned realignment of senior management responsibilities, Sri C Bhaskar (Managing Director & Chief Executive Officer ("CEO")) was redesignated as Managing Director on August 27, 2025; Sri Girish Behal was appointed as President & CEO. The Board proposes, subject to shareholder approval, the appointment of Sri Girish Behal as Managing Director (to be appropriately designated by the Board for his CEO role) effective January 1, 2027.

The Board is drawing on the vast institutional knowledge, skills, and deep-rooted relationships - including with investors and stakeholders - of Sri C Bhaskar and Sri H Bakshi (earlier Senior President & Chief Operating Officer). They will in due course transition to mentoring and counselling roles within the Chairman's Office, engaging with the Board at a strategic level - Sri Bhaskar as Group Mentor & Strategic Counsel and Sri Bakshi as Senior President & Group Technical Counsel. Both will also continue in their key roles on the Board of the UAE subsidiary.

STATUTORY & OTHER MATTERS

Information as required under the Companies Act, 2013 ("the Act"), our annexed reports on Corporate Governance and Managements' Discussion & Analysis Report ("MD&A") form a part of this Report. The Annual Return (Form MGT-7) is available on the Company's website at xproindia.com/annual-reports/ and information on conservation of energy, technology absorption & foreign exchange earnings and outgo is in an annexure hereto.

The Company has received necessary confirmations from all the Independent Directors that they meet the criteria of independence as per Section 149(6) of the Act and SEBI (LODR) Regulations, 2015 ("Listing Regulations"). The Board has noted the same and also confirms that the Independent Directors meet the criteria of expertise, experience and integrity in terms of the Act and the Listing Regulations. The Board has a policy for appointment and remuneration of Directors and Senior Managerial Personnel as well as criteria for determining independence, (policy and criteria are annexed at xproindia.com/wp-content/uploads/2026/05/Remuneration.pdf). The Board annually evaluates its own performance, that of its committees, and of each Director individually. Questionnaires are circulated to all Directors; a Director does not join discussions on their own evaluation. The Remuneration & Nomination Committee independently evaluates the performance of each Director, while the performance of the Chairman and Non-Independent Directors is separately assessed at a meeting of the Independent Directors.

The Company has a policy for determining material subsidiaries, as required under Regulation 16(1)(c) of SEBI Listing Regulations, 2015 (xproindia.com/wp-content/uploads/2026/05/Material-Subsidiaries.pdf). During and at the end of the year, the Company had one subsidiary - Xpro Dielectric Films FZ-LLC, UAE. The only Associate company is TP Mercury Limited. A statement containing salient features of the financial statements of subsidiary

and associate company in prescribed format Form AOC-1 is annexed. Guarantees and investments covered under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are detailed in the Notes forming part of the financial statements; there is no loan to which Section 186 applies. The Company does not invite or accept any Deposits and accordingly there are none outstanding on March 31, 2026.

A Risk Management Committee reviews business risks and implements and monitors the Risk Management Policy. The Company has an internal control system commensurate with its size of operations. Internal audit is carried out by external agencies which report to the Audit Committee. During the course of internal audit, the efficacy and adequacy of internal control systems is also evaluated and all corrective actions are taken, based on reports or whenever merited.

The Audit Committee is compliant with Section 177 of the Act and Regulation 18 of Listing Regulations. There was no instance where the Board did not accept any recommendation of the Audit Committee. Transactions with related parties during the year were in the ordinary course of business and at arm's length. There are no material related party transactions which may have a potential conflict of interest with that of the Company and to which Section 188(1) of the Act applies. Accordingly Form AOC-2 is not required to be annexed. As required under the Act, and Regulation 23 of SEBI Listing Regulations, all proposed Related Party Transactions are placed before the Audit Committee for approval or omnibus approval, as well as a statement of all such transactions. The policy on Related Party Transactions is available at xproindia.com/wp-content/uploads/2026/05/RPT.pdf.

The Company has a vigil mechanism for directors and employees under a Whistle Blower Policy; no person is denied access to the Audit Committee in this regard. The policy provides for safeguards through Protected Disclosures against victimization of persons who use such mechanism, is displayed on the Company's website and is also annexed herewith. Information pursuant to Section 197(12) of the Act read with Rule 5 (as amended) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed. A committee looks into complaints, if any, under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; no complaint was filed during the year and none are pending. The Company has complied with the provisions of the Maternity Benefits Act, 1961.

There was no change in the nature of business of the Company during the year. There are no significant or material orders passed by any Regulators or Courts/Tribunals which impact the going concern status of the Company and its future operations. There have been no material changes or commitments affecting the financial position of the Company, that have occurred between the end of the Financial Year under review and the date of this Report. As there are no instances, disclosure in respect of any proceedings under the Insolvency and Bankruptcy Code, 2016 and one-time settlements with any bank or financial institution is not applicable. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

The Corporate Social Responsibility (CSR) committee complies with Section 135 of the Act. The Company supports implementing agencies or contributes to approved funds; the CSR Policy and annual report on CSR are annexed. Responsible business practices - across governance, environmental stewardship, and social commitment - remain central to how the Company operates. The Business Responsibility and Sustainability Report (BRSR) required under Regulation 34(2)(f) of SEBI (LODR) Regulations is annexed and forms part of this Annual Report. The Dividend Distribution Policy is available at xproindia.com/wp-content/uploads/2026/05/DDP.pdf.

The Company was classified as among the top 1,000 listed entities by market capitalization as on March 31, 2025, and has complied with enhanced governance and disclosure requirements under SEBI (LODR) Regulations during the year. Based on the market capitalization on March 31, 2026, the Company does not fall within this rank; hence, applicability of enhanced requirements for subsequent periods shall be determined appropriately.

Certain statements in the Directors' Report, and the Management Discussion & Analysis describing the Company's objectives, expectations, projections, or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

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Important factors that could make a difference include economic conditions, input costs, price realization, supply chain or logistical disruptions, changes in government regulations, tax regimes, and other incidental factors.

DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 17(8) of SEBI Listing Regulations, 2015 the CEO and CFO certified the financial statements which have been reviewed by the Audit Committee and then taken on record by the Board. Having taken reasonable and bonafide care, pursuant to Section 134(3)(c) of the Act, the Directors indicate that (i) in preparation of the annual accounts, applicable accounting standards had been followed along with proper explanations relating to material departures; (ii) the Directors selected such accounting policies, applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year; (iii) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities; (iv) the Directors had prepared the annual accounts on a going concern basis; (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS' OBSERVATIONS

The observations of Statutory and Secretarial Auditors are self-explanatory and do not call for any comments.

AUDITORS

M/s Walker Chandiook & Co LLP, Chartered Accountants, were reappointed as Statutory Auditors at the 25th Annual General Meeting ("AGM") held on June 24, 2022 to hold office for a second and final term of five consecutive years from conclusion of the 25th AGM till the conclusion of the 30th AGM.

Pursuant to Section 204 of the Act and as approved by Members at the 28th AGM, M/s. Mamta Binani & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors for a period of 5 consecutive years commencing from the conclusion of 28th AGM till the conclusion of the 33rd AGM. The report of Secretarial Auditor for FY 2025-26 is annexed herewith.

The Company made and maintained cost records as prescribed under the Companies Act, 2013. Cost Audit for the year ended March 31, 2026 is carried out by M/s Sanghavi Randeria & Associates, Cost Accountants, Mumbai (Registration No. 00175). The Board, on the recommendation of the Audit Committee, has appointed M/s Sanghavi Randeria & Associates to conduct audit of cost records for the year ending March 31, 2027; under Section 148(3) of the Act their remuneration requires approval at the ensuing AGM.

ACKNOWLEDGEMENTS

We place on record our sincere appreciation of (a) the valuable cooperation and support received at all times by the Company from all its Bankers, particularly the lead bank, State Bank of India, (b) all concerned Government and other authorities; and (c) the trust and faith of our shareholders/investors and stakeholders. We record the valuable cooperation and support of the teams of RAKEZ (Ras Al Khaimah Economic Zone) and other authorities. Relations with employees were generally cordial. We record our appreciation of the sincere and dedicated services of all employees, and their commitment to the Company's progress and growth.

For and on behalf of the Board

New Delhi
May 20, 2026

Sidharth Birla
Chairman
(DIN: 00004213)

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Company's corporate governance framework complies with relevant regulations, listing agreements and laws. It is grounded in the principle of long-term value creation through effective administration, regulatory compliance, and sound institutional practice, and is also supported by policies including (a) Code of Conduct for Directors and Senior Executives; (b) Policy for Prevention of Sexual Harassment at the Workplace; (c) Whistle Blower Policy; (d) CSR Policy; and (e) Code of Conduct to regulate, monitor and report trading by Designated Persons and immediate relatives. This report includes all mandated disclosures and the Secretarial Auditor's certificate on compliance.

THE BOARD OF DIRECTORS & THE MANAGEMENT

The Board possesses the collective professional skills, knowledge and experience required to govern and oversee the Company. As on the date of this report the Board comprises 10 Directors, of which 5 are Independent (SEBI regulations require that Independent Directors must constitute at least 50% of the Board if the Chairman is part of the promoter group). Independent Directors do not retire by rotation, and provide an annual declaration of independence. They are typically appointed for a term of up to 5 years and are eligible for one further term of up to 5 years (not more than 10 years/2 terms in aggregate); reappointment is permissible after a 3-year cooling period.

Non-executive Directors retire by rotation and are eligible for reappointment. Appointment and terms of Whole-Time or Managing Directors require shareholder approval. Sri Sidharth Birla and Smt. Madhushree Birla represent promoters and are related, and Sri Bharat Jhaver is related to them. None of the other Directors are related to each other or to promoters. The Board, Directors and the Chairman are evaluated annually. Succession of Directors and Senior Management is addressed as necessary.

Directors	Category	Board#	AGM#	B/M/Ch [^]	Fees (INR)	Shareholding
Sri Sidharth Birla ***	Chairman, WTD	4 / 4	y	5 / 3 / 0	Nil	1,52,812 0.65%
Smt. Madhushree Birla	NED**	4 / 4	y	3 / 1 / 1	4,40,000	1,50,187 0.64%
Sri C Bhaskar ***	Managing Director	4 / 4	y	3 / 1 / 1	Nil	69,516 0.30%
Sri Bharat Jhaver	NED**	4 / 4	y	2 / 1 / 0	4,00,000	-
Sri Utsav Parekh *	NED**	4 / 4	y	9 / 9 / 3	7,30,000	750 neg %
Sri K Balakrishnan	Independent	4 / 4	y	1 / 1 / 0	8,90,000	-
Ms. Nandini Khaitan	Independent	4 / 4	y	2 / 0 / 0	5,00,000	-
Sri Manoj Mohanka	Independent	4 / 4	y	4 / 4 / 2	10,40,000	-
Ms. Suhana Murshed	Independent	3 / 4	y	2 / 4 / 1	7,20,000	-
Sri Gaurav J. Shah *	Independent	4 / 4	y	1 / 1 / 1	8,90,000	-

* : Sri Gaurav J. Shah and Sri Utsav Parekh appointed w.e.f April 14, 2025. ** : WTD/NED = Whole-Time/Non-Executive Director

*** : Sri Sidharth Birla (reappointed w.e.f. March 1, 2026) & Sri C Bhaskar employed by the Company and do not receive sitting fees.

: Board/AGM refers to meetings attended/held while Director, and attendance at last AGM (yes/no).

^ : Memberships of specified Boards (B), SEBI specified committees (M) and number of such chairmanships at (Ch).

None of the Directors hold any convertible instrument issued by the Company.

During the year, the Board had met 4 times, on May 29, July 28 and November 6, 2025, and February 4, 2026. All Independent Directors met separately on February 25, 2026. Meetings are scheduled with sufficient notice, and held physically or via video conference. The Board meets after the end of each quarter, and otherwise as required. Directors receive agendas and supporting materials in advance, have full access to the Company Secretary and Company information, and can propose inclusion of any relevant matter in the agenda. The Board is kept apprised of the business status and of the Company's strategic priorities and initiatives. Invitees and attendees at meetings are subject to confidentiality norms as applicable to Directors. The Independent Directors are familiarized through programs (details available at xproindia.com/wp-content/uploads/2026/05/Familiarization-Programme.pdf).

The Board's primary role is to provide strategic and financial oversight, ensure regulatory compliance, and guide policy direction. All day-to-day affairs are the responsibility of Management including implementation of policies,

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providing timely and accurate information, ensuring compliance with laws and regulations, and ensuring effective controls and risk management. Positions of the Chairman and the Managing Director are separate; the Chairman is non-managerial and oversees and leads the work of the Board; the Managing Director (together with the CEO) oversees and leads all business affairs, and is subject to the supervision, control, and direction of the Board.

During the year in a planned progression, effective August 27, 2025, Sri C Bhaskar - Managing Director & Chief Executive Officer (“CEO”) - was redesignated as Managing Director, and Sri Girish Behal was appointed President & CEO. Sri H Bakshi was redesignated as Senior President & Group Technical Counsel from January 15, 2026. Sri C Bhaskar as the senior-most managerial executive on the Board has oversight of business affairs, and direct charge for governance, corporate priorities, and strategic affairs. Sri Girish Behal holds executive charge of business affairs. Sri Vinay Kumar Agarwal, President (Finance) & Chief Financial Officer, heads the finance & accounting function. Sri N. Ravindran is President (Marketing) & Chief Marketing Officer. Sri Kamal Kishor Sewoda is the Company Secretary. They are all Key Managerial Personnel under the Companies Act, and Senior Management Personnel under SEBI regulations. There has been no change in Senior Management Personnel since close of the year.

Upon Sri C. Bhaskar’s term as Managing Director ending on December 31, 2026, the Board has proposed - subject to shareholders’ approval - appointment of Sri Girish Behal as Managing Director (to be appropriately designated by the Board for his CEO role) for 3 years from January 1, 2027; for the intervening period Sri Behal will be redesignated “Managing Director (Designate) & CEO” with his current executive duties continuing without break. In the subsidiary Xpro Dielectric Films FZ-LLC Sri C Bhaskar is the Chairman of the Board, Sri H Bakshi is Vice-Chairman, and Sri Vinay Kumar Agarwal is Director & Chief Financial Officer. Ms. Suhana Murshed is the Company’s Independent Director nominated as required.

COMMITTEES OF THE BOARD

The Board has constituted all required under applicable law and regulations; these are (a) Audit; (b) Stakeholders’ Relationship; (c) Remuneration & Nomination; (d) Risk Management; (e) CSR; and (f) Committee of Directors. Committees (a) to (e) are mandated as per applicable regulations; any further matter may be delegated to a relevant committee, except matters reserved for the Board under law.

Directors	Category	Board	Committees					
			AC	SRC	RNC	RMC	CSR	CoD
Sri Sidharth Birla	Chairman, WTD	C			•			C
Smt. Madhushree Birla	NED	•		C				C
Sri C Bhaskar	Managing Director	•				•	•	•
Sri Bharat Jhaver	NED	•						
Sri Utsav Parekh	NED	•	•	•				•
Sri K Balakrishnan	Independent	•	•				C	•
Ms. Nandini Khaitan	Independent	•						
Sri Manoj Mohanka	Independent	•	•		C	•		•
Ms. Suhana Murshed	Independent	•	•	•	•			•
Sri Gaurav J. Shah	Independent	•	C				•	

Committees : AC = Audit; SRC = Stakeholders’ Relationship; RNC = Remuneration & Nomination; RMC = Risk Management; CSR = Corporate Social Responsibility; CoD = Committee of Directors.

Appointments : (a) Sri Sidharth Birla reappointed w.e.f. March 1, 2026; (b) Sri Gaurav Shah & Sri Utsav Parekh appointed to Board w.e.f. April 14, 2025 and to AC w.e.f. April 15, 2025; (c) Sri Bhaskar ceased on AC on April 15, 2025; (d) SRC reconstituted and Sri C Bhaskar ceased on April 14, 2025; (e) Sri Gaurav Shah appointed to RMC & Sri Utsav Parekh to CoD on April 15, 2025. (f) Sri H Bakshi, Sri Girish Behal (w.e.f. February 5, 2026) and Sri Vinay Kumar Agarwal are also members of the RMC.

a) Audit Committee

The members possess requisite collective skills and knowledge in finance, accounts and company law. The committee can investigate any matter within its scope, and has full access to information and professional advice. Management furnishes its statement on integrity and fair presentation of financial statements. The Committee

meets at least 4 times in a year to consider quarterly unaudited results, final audited accounts, and audit matters. It met on May 29 (except Ms. Suhana Murshed), and July 28, and November 6, 2025 and February 4, 2026 (attended by all respective members). Since close of the year, the Board has approved the communication framework between Those Charged With Governance (“TCWG”) and the Statutory Auditors, as required.

b) Stakeholders Relationship Committee

The Committee considers grievances of security holders of the Company, oversees the performance of the Registrar and Share Transfer Agent, and all other mandated matters. Sri Kamal Kishor Sewoda, Company Secretary, is the Compliance Officer, and is also authorized to effect share transfers and transmissions. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) is the Registrar and Share Transfer Agent. 11 complaints were received during the year from shareholders; as of March 31, 2026 (a) 10 were resolved and 1 pending has since been resolved; and (b) no share transfer applications were pending. The committee met on November 4, 2025, and February 4, 2026, attended by all respective members.

c) Remuneration & Nomination Committee

The Committee comprises a majority of Independent Directors and is chaired by one. It makes recommendations to the Board on appointments, remuneration and annual evaluations for Directors, and related matters. It assesses the remuneration of Key Managerial Personnel. The remuneration policy and evaluation criteria are annexed. A working group comprising the Committee’s Chairman, and the Managing Director assists the Board on succession planning matters. The committee met on July 25, 2025 and February 2, 2026, attended by all members.

During the year, Directors other than the Chairman and the Managing Director were paid sitting fees for each meeting of the Board and committees attended (a) INR 100,000 for Board & Independent Directors’ meetings; (b) INR 60,000 for Audit Committee; (c) INR 50,000 for the Remuneration & Nomination, and Risk Management Committees, and Committee of Directors; and (d) INR 20,000 for Stakeholders’ Relationship Committee and for Working Groups. The Board revised the sitting fees w.e.f. April 1, 2026 for Directors, other than the Chairman and the Managing Director, as (a) INR 100,000 for Board & Independent Directors’ meetings, and Audit Committee; (b) INR 50,000 for Remuneration & Nomination, and Risk Management Committees, and Committee of Directors; and (c) INR 20,000 for Stakeholders’ Relationship, and CSR Committees, and for any Working Groups.

Members have approved that the remuneration for Sri Sidharth Birla, Chairman (reappointed March 1, 2026 for 3 years), and for Sri C Bhaskar, Managing Director (appointed January 1, 2024 for 3 years) may be fixed periodically by the Board as per the Companies Act, 2013 (with Chairman’s remuneration capped at Rs. 25 lacs per month). The remunerations for the year are reported in the accounts. Sri Sidharth Birla is currently paid a salary plus HRA of INR 17 lacs per month plus allowances, if any, within rules. Sri C Bhaskar is currently paid a monthly salary of INR 12 lacs and a bonus of INR 4 lacs, a variable performance bonus, plus benefits and allowances within rules. There is no compensation in lieu of severance (notice pay not considered compensation).

d) Risk Management Committee

The Committee inter alia (a) develops a risk management policy for identifying operational, financial, and sectoral risks; (b) identifies measures for risk mitigation and internal control systems; (c) ensures procedures are in place to monitor and mitigate risks, including information and cyber-security risks; (d) reviews the risk management policy at least once in two years; and (e) reviews risk disclosure statements in public disclosures. Sri H Bakshi, Senior President & Group Technical Counsel, and Sri Vinay Kumar Agarwal, President (Finance) & CFO are also members, and Sri Girish Behal, President & CEO (earlier an invitee) joined on February 5, 2026. Meetings were held on June 28, and November 6, 2025 and March 12, 2026, attended by all respective members.

e) Corporate Social Responsibility Committee

The Corporate Social Responsibility (“CSR”) Committee (i) formulates and recommends to the Board a CSR policy, including activities to be undertaken and amounts to be incurred and (ii) monitors its implementation. Sri H Bakshi, Senior President & Group Technical Counsel is an invitee. The committee met on May 20, and November 4, 2025, attended by all respective members.

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f) Committee of Directors

The Committee handles specific matters delegated by the Board. It met on July 17, 2025, attended by all respective members (except Sri K Balakrishnan).

INFORMATION FOR SHAREHOLDERS

The Annual Report includes all the prescribed matters. Annual and Extraordinary General Meetings are held (or deemed to be held) at the Registered Office, at Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, District: Bankura 722 202, West Bengal. The last 3 AGMs were held on July 25, 2025, July 29, 2024, and August 10, 2023 at 10.30 a.m., via video conferencing. The next AGM shall be held via video conferencing. The notice provides the record/book closure dates, and proposed date of payment for dividends. AGMs are held, and dividends (if any) are paid, within prescribed time limits. As on the date of this Report the Company does not intend to propose any Special Resolution through Postal Ballot before the forthcoming AGM. In earlier years, the Board had appointed Sri Girish Bhatia, Practising Company Secretary (Membership No. FCS 3295 & CP No. 13792) as the Scrutinizer for the Postal Ballot through e-voting; the e-voting facility was provided by MUFG Intime India Private Limited, and carried out in accordance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with rules thereunder and relevant MCA circulars.. The concerned resolutions and their effective dates are :

Date	Special Resolutions passed at Annual General Meetings
July 29, 2024	To keep register of Members and other registers at places other than the Registered Office
July 25, 2025	To revise minimum remuneration of Sri C Bhaskar, Managing Director & CEO

Date	Special Resolutions passed at Extraordinary General Meetings
January 16, 2024	To issue/allot up to 14,35,750 warrants on preferential basis, each carrying a right to subscribe to 1 Equity Share, at an issue price of INR 975 per warrant including a premium of INR 965
January 16, 2024	To raise capital through a Qualified Institutions Placement for an aggregate amount not exceeding INR 150 crores by issue of Equity Shares of face value of INR 10 each
January 16, 2024	To appoint Ms. Nandini Khaitan as Independent Director for 5 years w.e.f. February 1, 2024

Last voting date	Special Resolutions passed via Postal Ballot
May 19, 2023	To reappoint Sri Sidharth Birla, Chairman in whole-time employment, for 3 years w.e.f. March 1, 2023 and approve remuneration;
September 28, 2023	To appoint Sri Manoj Mohanka as Independent Director, for 5 years w.e.f. September 01, 2023
September 28, 2023	To reappoint Sri C Bhaskar as Managing Director & CEO for 3 years w.e.f. January 1, 2024 and approve remuneration
May 22, 2025	To appoint Sri Gaurav J. Shah as Independent Director, for 5 years w.e.f. April 14, 2025 [96 members, 14,800,495 votes (99.99%) in favour; 5 members, 757 votes (0.01%) against; 1 member, 15 votes, abstain]

Last voting date	Ordinary Resolution passed via Postal Ballot
May 22, 2025	To appoint Sri Utsav Parekh as Non-Executive, Non-Independent Director, [83 members, 14,481,126 votes (97.97%) in favour; 18 members, 299,886 votes (2.03%) against; 1 member, 15 votes, abstain]

The Company's website is xproindia.com. Shareholders are informed via statutory announcements and notices in newspapers. The addresses of the Company's units, Registrars & Share Transfer Agents (MUFG Intime India Private Limited) and the Company Secretary, along with grievance redressal e-mails, are given in this Report. Shareholders may also directly write to Registrars for dematerialization & transmission. Investor and press releases are uploaded on the websites of the Company and Stock Exchanges. The Company's financial year is April 1 to March 31. Quarterly results are published in English newspapers (including Financial Express - all editions) and in vernacular media (Aaj Kal / Ek Din). The Company's Equity Shares are listed on National Stock Exchange (listing fees paid) and are admitted for trading on BSE as "Permitted Securities". The shares are to be compulsorily traded in dematerialized form (ISIN INE445C01015). 99.09% of the Company's paid-up share capital stands dematerialized up to March 31,

2026. 6,15,018 shares pertaining to 19,893 shareholders were in the IEPF suspense a/c as of March 31, 2025; during the year 11,123 shares were restored to 134 shareholders. 6,03,895 shares belonging to 19,759 shareholders remain in the said account as on March 31, 2026, on which voting rights remain frozen until claimed by rightful owners. As required under regulation 34, read with Schedule V to the Listing Regulations, the Company reports that there were no outstanding shares in the Unclaimed Suspense Account at the beginning of the year. 13,935 shares belonging to 1056 shareholders were transferred to the account during the year and remain outstanding in the Unclaimed Suspense Account at year end.

Shareholding distribution pattern

Category	Holders	% by amt	Nominal Value of holding	Holders	% by amt
Banks, FI's,	15	0.03	Up to INR 5,000	26,328	6.65
Foreign Portfolio Investors	21	13.89	INR 5,001 to INR 20,000	1,271	5.15
Domestic Companies/LLPs	276	44.42	INR 20,001 to INR 1,00,000	353	5.93
Mutual Funds/AIFs	20	2.85	INR 1,00,001 and above	139	82.27
Non-residents	440	0.83		28,091	100.00
Resident individuals/others	27,319	37.98			
	28,091	100.00			

Note: aggregate of Public shareholding: 59.69%

During the year, India Ratings and Research Private Limited affirmed the rating/outlook of the Company's existing bank loan facilities of INR 1300 million at IND A-/Stable/IND A1 and further assigned a rating/outlook of IND A-/Stable/IND A1 to additional bank loan facilities of INR 650 million.

The Company has a vigil mechanism for directors and employees under a Whistle Blower Policy; in this regard no person is denied access to the Audit Committee. No complaints were received under the mechanism during the year and none are pending as at the end of the financial year. The Company did not receive any complaint during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint is pending as at end of the financial year.

COMMODITY RISKS/FOREIGN EXCHANGE RISK & HEDGING ACTIVITIES

In the ordinary course of business, the Company is exposed to risks of fluctuation in prices of raw materials and finished goods, and exchange rates of the Euro/USD/AED vis-à-vis INR (being relevant currencies for a portion of the Company's current assets and long-term liabilities). The Company monitors these risks for mitigation (including via forward cover where practical). The Company does not trade or speculate in commodities.

MANDATORY & DISCRETIONARY MATTERS

Related Party Transactions are in the usual course of business and are disclosed in the notes to the accounts. There have been no materially significant related party transactions that could potentially conflict with the Company's interest. Policies on dealing with related parties and material subsidiaries are available on the Company's website (xproindia.com/governance/). Total fees for all services paid to statutory auditors is in the notes to the accounts.

On May 21, 2024, the Company incorporated Xpro Dielectric Films FZ-LLC ("XDF") as a wholly owned subsidiary and Free Zone Limited Liability Company in Ras Al Khaimah, UAE. During the year the subsidiary issued 13,235 new equity shares of AED 1,000 each, at a premium of AED 1,500 each, to an independent UAE based investor; the proceeds aggregated to AED 33.08 million and are intended towards growth capital. The Company's holding in the subsidiary then reduced to 85% and XDF ceased to be a wholly-owned subsidiary; it is a material subsidiary under applicable regulations. UHY James, Chartered Accountants, Dubai, were appointed as its Auditors with effect from February 8, 2025, and had been reappointed for the financial year ending March 31, 2026.

As of March 31, 2026, (a) capital proceeds of INR 149.96 crores raised (being subscription/allotment money and payment towards warrant exercise price) against issue of convertible warrants on a preferential basis made in FY

Xpro India Limited

2021-22, and (b) INR 150 crores raised through a Qualified Institutions Placement of Equity Shares in FY 2023-24, have been fully utilized for the purposes stated in the respective offer documents. Further, INR 140 crores raised through subscription/allotment money and payment towards warrant exercise price (related to issue of convertible warrants on a preferential basis made in FY 2023-24) are being utilised for the purposes stated (balance amount of INR 74.63 crores remains to be spent and is held in banks). There is no deviation or variation in the use of proceeds from the preferential issue of warrants and the QIP from the objects as stated in the Explanatory Statement to the Notices of the Extraordinary General Meetings held on December 29, 2021 and January 16, 2024, and the relevant Placement Documents, respectively. M/s CRISIL Ratings Ltd. has been engaged to monitor the utilisation of funds as required under applicable regulations.

The Company complies with the requirements of Listing Regulations (including Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46) for the purpose of corporate governance. There is no instance of non-compliance; there are no strictures or penalties imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets. Mandatory requirements of SEBI regulations (except where not relevant or applicable) are complied with. Discretionary practices such as separation of Chairman and Managing Director, Chairman's Office, unmodified audit opinions, and direct reporting by internal auditors to the Audit Committee have been adopted. 6-monthly information to each shareholder household has not been adopted. There are no agreements under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations that are required to be disclosed. This Report covers our philosophy on corporate governance and Auditor's certification.

For and on behalf of the Board

New Delhi
May 20, 2026

Sidharth Birla
Chairman
(DIN: 00004213)

AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

I declare that the Company has received affirmation of compliance with "Code of Conduct for Directors and Senior Executives" laid down by the Board of Directors, from all the Directors and Senior Management personnel of the Company, to whom the same is applicable, for the financial year ended March 31, 2026.

New Delhi
May 20, 2026

Girish Behal
*President &
Chief Executive Officer*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Xpro India Limited
Barjora – Mejia Road, P.O. Ghutgoria, Tehsil: Barjora,
Distt: Bankura 722 202, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Xpro India Limited having CIN: L25209WB1997PLCo85972 and having registered office at Barjora – Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, Distt: Bankura 722 202, West Bengal (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below during the Financial Year ending on 31st March, 2026 and till the date of this certificate have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sidharth Birla	00004213	10.09.1998
2	K. Balakrishnan	00034031	25.05.2022
3	Madhushree Birla	00004224	21.01.2004
4	Bharat Jhaver	00379111	25.05.2022
5	Nandini Khaitan	06941351	01.02.2024
6	Manoj Mohanka	00128593	01.09.2023
7	Suhana Murshed	08572394	10.08.2021
8	Utsav Parekh	00027642	14.04.2025
9	Sri Gaurav J. Shah	10922578	14.04.2025
10	C. Bhaskar	00003343	01.01.2001

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Mamta Binani & Associates**

CS Ankita Dutta

Partner

Membership No. F13329

CP No.: 22416

UDIN: F013329H000399407

Peer Review: 6475/2025

ICSI Unique Code: P2016WNo60900

Place: Kolkata
Date: 19th May, 2026

Xpro India Limited

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE PURSUANT TO CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Xpro India Limited
Barjora - Mejia Road,
P.O - Ghutgoria, Tehsil: Barjora,
Dist.: Bankura, West Bengal, 722202

1. We have examined the compliance of the conditions of Corporate Governance of Xpro India Limited (“the Company”) for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance.

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the Management of the Company. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examination and review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (“ICSI”).

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and/or the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on 31st March, 2026.

Restriction on use

7. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Mamta Binani & Associates**
Practicing Company Secretaries

CS Ankita Dutta

Partner
CP No.: 22416
Membership No.: F13329
UDIN: F013329H000399429
Date: 19th May, 2026
Place: Kolkata

DETAILS OF THE DIRECTORS (Annexure to Corporate Governance Report) (As on the date of this report)

Core Skills / Expertise / Competencies of the Board

Skills / Expertise / Competencies	SB	MB	CB	BJ	UP	KB	NK	MM	SM	GS
Leadership Qualities & Behavioural Skills	•	•	•	•	•	•	•	•	•	•
General industry knowledge, experience & understanding of the socio-political and economic environment	•	•	•	•	•	•	•	•	•	•
Specific industry knowledge and experience	•		•	•						
Financial Expertise	•		•	•	•	•		•		•
Risk Management	•		•	•		•		•		•
Understanding of relevant laws, rules, regulations and policies & the legal and regulatory environment	•	•	•	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•	•	•	•
Global Experience / International Exposure	•		•	•	•	•		•		•
Corporate Social Responsibility	•	•	•	•	•	•	•	•	•	•

Note : All Director names are initialized

1. Sri Sidharth Birla (DIN: 00004213), Chairman

Entrepreneur with experience in industry and business of about 48 years, on the Company's Board since inception. B.Sc. (Hons.) graduate from University of Calcutta and holds a Master's Degree in Business Administration (MBA) from IMD, Switzerland. Completed multiple executive education programs at Harvard Business School, Boston, USA, including Owner/President Management Program, Making Corporate Boards More Effective. Independent Director on the Board of listed entities Kanoria Chemicals & Industries Limited and Nestlé India Limited.

Non-Executive Director at Birla Brothers Pvt. Ltd., Intellipro Finance Private Limited, Central India General Agents Ltd., iPro Capital Limited, and Alpha Capital Resources Pte. Ltd., Singapore. Member, Board of Governors, BITS, Pilani; serves on other educational and philanthropic bodies. Nominee of the Central Government on the Central Council of the Institute of Chartered Accountants of India (ICAI) (2004-2013); a Past President (2014) and member of the National Executive Committee of Federation of Indian Chambers of Commerce & Industry (FICCI).

2. Smt. Madhushree Birla (DIN: 00004224), Non-executive, Non-Independent Director

B.A. Graduate from Gujarat University, Ahmedabad, on the Company's Board since 2004. Served as Director and advisor of various corporate bodies at different times. Has attended program Making Corporate Boards More Effective at Harvard Business School, Boston, USA. She is presently Executive Director of iPro Capital Limited, and is also engaged with family-led philanthropic bodies. Non-Executive Director of Alpha Capital Resources Pte. Ltd., Singapore, Birla Holdings Limited, and Intellipro Finance Private Limited.

3. Sri C Bhaskar (DIN: 00003343), Managing Director

A Chemical Engineer and a post-graduate from IIM, Calcutta, with experience of over 46 years in Consulting, Industry, Business and Financial Management including over 41 years with the businesses of the Company. Has worked in areas of Corporate and Business planning, Diversification/Mergers/Acquisition/Disinvestment, Marketing, Operations and Factory Management, and as Divisional / Business Head. He has attended management development programmes at the Indian School of Business and other Institutions. He is Independent Director of Kriti Nutrients Ltd. (listed entity) and a Director of Xpro Dielectric Films FZ-LLC, Ras Al Khaimah, UAE, Central India General Agents Ltd. and Holland & Sherry India Pvt. Ltd.

4. Sri Bharat Jhaver (DIN: 00379111), Non-executive, Non-Independent Director

A Chemical Engineer with a Master's degree from Cornell, USA, he is presently President of his family-owned Tablets (India) Limited. He has an experience of over a decade in managing multi-varied businesses with expertise in Pharmaceuticals and in establishing and managing joint ventures. Recognised as 'Leading Health Professional of the World 2010' in the arena of "Probiotic Revolution in India", he has also been awarded at the Indian Pharma

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Association Convention 2010. He is presently a Non-Executive, Non-Independent Director on the Board of Dhunseri Ventures Limited (Listed Entity) and Director in Sinto Bharat Manufacturing Private Limited, Amethyst Properties Private Limited, Espire Prime Reality Private Limited and Eldorado Properties Private Limited. He is a Member of the Audit Committee of Dhunseri Ventures Limited and is a Designated Partner in Mayara Estates LLP, RSRK Estates LLP, Shravan Ventures LLP, Just Rental Holdings LLP, RK & Kiran Properties LLP and Grande Assets Madras LLP. He is also a member of the National Executive Committee of FICCI, of the Executive Committee of YPO-Chennai and a Trustee of the Birla Education Trust, Pilani.

5. Sri Utsav Parekh (DIN: 00027642), Non-executive, Non-Independent Director

Holds a Bachelor's Degree in Commerce with honours. He has vast and continuing experience of about 43 years as Merchant Banker, and in Stock Broking and Financial Services. He is presently non-executive Director of listed entities, Eveready Industries India Limited and Nexome Capital Markets Limited (as Chairman) and Independent Director of listed entities Firstsource Solutions Limited, Jay Shree Tea and Industries Limited, Spencer's Retail Limited, and Texmaco Rail and Engineering Ltd., and a Director on the Boards of Bengal Aerotropolis Projects Ltd., Indian Chamber of Commerce, Lend Lease Company (India) Ltd., Nexome Real Estates Private Ltd., ATK Mohun Bagan Private Limited and Progressive Star Finance Private Limited. He is a Partner of Stewart & Co., Catch 22 Informatics LLP, Chowringhee Planners LLP, Eternal Sounds LLP, Nexome Realty LLP and Nexome Sports LLP.

6. Sri K Balakrishnan (DIN: 00034031), Independent Director

A qualified Chartered Accountant and Company Secretary with over three decades of professional experience, he has expertise in financial services, providing strategic and financial advice to Indian & multinational corporations, financial sponsors and business families. Currently, Chairman of Kriscore Financial Advisors Private Ltd., Director in Durvalife Jammi Herbs Private Ltd., and Durvalife Jammi Wellness Private Ltd. He has earlier been Chairman & Managing Director of Lazard India and Head of Corporate Finance & Advisory for HSBC Investment Bank.

7. Ms. Nandini Khaitan (DIN: 06941351), Independent Director

A partner of Khaitan & Co., she has been recognized as the Economic Times 40 under 40 Business Leaders of India and is recommended by Legal 500 for her disputes practice. With vast experience in commercial, environmental, family litigation and arbitration, she appears at every level of the Indian judicial system, including the Supreme Court of India, High Courts, National Company Law Tribunal, National Green Tribunal and District Courts of various states besides representing clients in domestic and cross border disputes/arbitrations. She also works with various social justice issues like legal education for the underprivileged. She guest lectures at various law schools from time to time. Ms. Khaitan is presently a Director in Jacks Home Products Limited and Birla Brothers Pvt. Ltd.

8. Sri Manoj Mohanka (DIN: 00128593), Independent Director

Has wide experience ranging from exporting garments, pharmaceuticals, market research and raising foreign capital for Indian businesses. He is presently Independent Director of listed entities Celebrity Fashions Limited and Assam Carbon Limited. He is also a director in Artevea Digital India Private Ltd. and The Bengal Club Ltd. He is the Chairman of the Audit Committee, Nomination & Remuneration Committee, and Stakeholder Relationship Committee in Celebrity Fashions Limited.

9. Ms. Suhana Murshed (DIN: 08572394), Independent Director

Over 19 years of experience in Corporate and Commercial Laws, with core expertise including private equity investments, mergers and acquisitions, business transfers, joint ventures, and foreign investments. Advises several multinational clients on India entry strategies, inbound and outbound investments, and foreign exchange laws. Is a partner at AQUILAW LLP. Prior to AQUILAW, was a Partner with Khaitan & Co. Her work experience spans several sectors such as healthcare, e-mobility, FMCG, retail, manufacturing, information technology (IT) and IT-enabled services. She also specializes in corporate governance and ESG (Environment, Social and Governance). Suhana has been consistently recognized as a 'Notable Practitioner' in the prestigious IFLR 1000 Rankings for India from 2019 till date. She has completed her B.L.S. LL.B. from the Government Law College, Mumbai, and her L.L.M. from King's College London, United Kingdom. She is presently Independent Director on the Board of Kanoria Chemicals & Industries Limited (listed entity) and a Director of Tidings Media & Communications Private Limited,

and a nominee of Xpro India Limited on the board of Xpro Dielectric Films FZ-LLC, Ras Al Khaimah, UAE.

10. Sri Gaurav J Shah (DIN: 10922578), Independent Director

A seasoned Chartered Accountant with over four decades of expertise in Audit & Assurance, Taxation and Financial Advisory Services. His deep knowledge spans US GAAP reporting, IFRS audits, due diligence, IPO advisory, statutory audits, mergers & acquisitions and business advisory. Having been associated with Deloitte for more than 40 years, he has played a key role in advising and guiding leading corporates across diverse industries, including Energy, Manufacturing, Infrastructure, Pharmaceuticals, Chemicals and Financial Services. As an active contributor to the Institute of Chartered Accountants of India (ICAI), he has also served as Chairman of its Ahmedabad Branch in 2000. Beyond his professional endeavours, Sri Shah has a keen interest in organizational management, human behaviour, and strategic analysis.

For and on behalf of the Board

New Delhi
May 20, 2026

Sidharth Birla
Chairman
(DIN: 00004213)

Xpro India Limited

MANAGEMENTS' DISCUSSION & ANALYSIS REPORT

This report gives an overview of the Company's businesses for the year ended March 31, 2026.

Global Economic Context

The Reserve Bank of India ("RBI") recently characterised the global economy as navigating elevated uncertainty and mounting downside risks. The unresolved West Asia conflict continues to disrupt energy infrastructure and supply chains. Global trade is being reshaped by tariffs, policies, and strategic restrictions; even as global growth may hold up, input cost pressures and supply-side constraints can erode that resilience. Nonetheless, RBI noted that India's macro fundamentals are on a strong footing, placing it in a better position to withstand shocks.

FY 2025 - 26: Overview

FY 2025 - 26 was a year of positive transition. A defining development was the commissioning of the new dielectric film line at Barjora, which entered commercial production on March 27, 2026. With the new line now operational, the Company enters FY 2026-27 with materially expanded capacity and a stronger platform for volume and export growth. Its commercial ramp-up is underway, and its full contribution will be reflected commensurately.

Dielectric film volumes were broadly in line with the previous year given the late-year commissioning. In the Coex business, volumes moderated reflecting a temporary slowdown in refrigerator production, partly attributed to early monsoon conditions; revenues were affected by both volume decline and softer raw material prices.

Aggregate production volume declined 5% to 31,335 MT (33,014 MT). Net revenues were INR 505.49 crores, down 5.6% from INR 535.28 crores. Total exports were INR 22.45 crores (INR 14.20 crores). Profitability was impacted by competitive pricing, input cost volatility, exchange movements, and pre-operating costs associated with expansion. PBDT (before non-operating forex differences) was INR 63.72 crores (INR 67.02 crores). The foreign exchange loss was INR 11.04 crores, of which INR 11.14 crores was unrealised resulting from accounting standards requirements, versus a gain of INR 1.49 crores in the prior year (realised: INR 0.95 crores; unrealised: INR 0.53 crores), translating into PBT of INR 41.31 crores (INR 58.00 crores).

The balance sheet remains healthy, with all long-term debt limited to supplier's credit for the expansion; no term borrowings on existing operations. Interest costs declined to INR 3.72 crores (INR 4.38 crores). Key ratio changes: PBT margin reduced from 10.83% to 8.17%; debt service coverage ratio from 3.28 to 2.27; debt : equity ratio improved from 0.19 to 0.16. Detailed ratios are given in the Notes to the Accounts.

COMPANY OPERATIONS & INDUSTRY STRUCTURE

The Company's operations are organised around polymer processing and coextrusion, structured into three self-sufficient operating units, with centralised marketing, finance, and legal functions.

Operating Footprint

Location (and No. of lines)	Dielectric Films	Coex Sheets	Thermoformed Liners	Coex Cast Films
Biax Division				
▪ Barjora, West Bengal	2	-	-	-
Coex Division				
▪ Greater Noida, Uttar Pradesh	-	3	3	-
▪ Ranjangaon, Maharashtra	-	4	4	2
Xpro Dielectric Films FZ-LLC				
▪ Ras Al Khaimah, UAE	1*			
Nameplate Capacity (MT/annum)	13,000	39,000	7,000	5,400

* under advanced implementation

The polymer processing industry is structurally fragmented - large-scale commoditised players at one end, niche operations at the other. Competitive advantage in the latter rests on application expertise, quality consistency, and reliability of supply, particularly in advanced segments with meaningful entry barriers. With polymer inputs largely commoditised and globally priced, capability-led positioning in specialised segments is the basis for durable differentiation. Primary raw materials are thermoplastic resins: olefinic polymers - polypropylene, including special dielectric grades, and LD/LLDPE - and styrenic polymers, comprising polystyrene and ABS.

The Company maintains integrated management systems across its manufacturing locations. Key certifications include ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 (Barjora and Ranjangaon); ISO 9001:2015 and ISO 14001:2015 (Greater Noida); IATF 16949:2016 for automotive quality (Barjora); and ISO 50001:2018 for energy management (Barjora and Greater Noida). The Coex divisions hold GreenCo ratings and the Ranjangaon unit has an Ecovadis assessment, with Extended Producer Responsibility compliance maintained across facilities.

During the year, the Company received the 50th ELCINA Award (Second Prize) for Excellence in Environment Protection and Sustainable Development 2024-25. At the 11th Machinist Super Shop Floor Awards, the Company was recognised with the Super Shop Award for Excellence in Manufacturing 2025 (First Prize), and Runner-up positions in Innovation in Product/Process 2025 and Excellence in Human Capital Management.

PERFORMANCE SUMMARY & OPERATIONS

Product Range	2026		2025	
	Production MT	Net Sales INR crores	Production MT	Net Sales INR crores
▪ Dielectric Films	3,541	135.52	3,556	136.34
▪ Coextruded Sheets	21,252	223.73	22,720	255.82
▪ Thermoformed Liners	3,206	86.36	2,897	77.08
▪ Coextruded Cast Films	3,336	54.70	3,841	60.11
Other operating income	-	5.18	-	5.93
Total	31,335	505.49	33,014	535.28

(Net of inter unit adjustments; Production includes sheet for captive consumption for forming)

The physical and revenue performances denote fairly stable operations, with the variations being market-led.

Dielectric (Capacitor) Films

The Biax Division at Barjora operates in a product-and-process space that is fundamentally different from BOPP for conventional uses. Polypropylene dielectric film, mainly for capacitor applications, is specification-intensive and precision-driven, and the industry is limited globally among a select number of producers. Building credible scale and reputation in this space requires technical capability, process discipline, and consistent product quality - attributes the Division has developed systematically, earning a strong standing among discerning clients.

The Company has been the first-mover domestic producer of dielectric films, and is expected to remain the largest capacity producer in India for the foreseeable future. Dedicated, state-of-the-art manufacturing lines, high-purity electrical-grade resins, and deep process know-how underpin a product portfolio spanning low to high voltage applications - standard and high-temperature grades, in ultra-thin gauges from 2 to 16 microns. Films are engineered for reliable metallisation and efficient impregnation across diverse capacitor technologies, including large-format and high-stress designs. The outcome is strong capacity utilisation and a growing presence in quality-sensitive markets where performance is non-negotiable.

The demand backdrop is structural, not cyclical. Electrification, renewable energy buildout, grid modernisation, electric mobility, and traction systems all place a direct and growing premium on film durability and dielectric performance - long-term capital deployment cycles that consistently reinforce end-use demand.

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Product development is deliberately directed at the highest-value end: ultra-thin, hazy, and semi-rough films for power capacitors, EV systems, and railway applications. These are high-entry-barrier segments - technically demanding, relationship-driven, and margin-supportive.

Capacity additions sharpen the Company's trajectory. The new dielectric film line commissioned in March 2026 meaningfully expands domestic capacity while extending reach into premium, performance-critical variants, including ultra-thin gauges where differentiation is sharpest. The next line - at the subsidiary in Ras Al Khaimah, UAE - is at an advanced stage of installation and expected to commission during the current year, adding scale, geographic flexibility, and proximity to global customers.

Downstream integration and advanced technical development, outlined in the Directors' Report, remain active priorities for management.

Coextruded Sheets & Thermoformed Refrigerator Liners

Coextruded sheets and thermoformed refrigerator liners are manufactured at Ranjangaon and Greater Noida in ABS, polystyrene, and polypropylene, primarily serving refrigerator OEMs, with select presence in packaging and automotive applications. Long-standing supply relationships with leading OEMs reflect consistent product quality and execution reliability.

The Indian consumer durables sector is supported by important tailwinds - rising income levels, increasing non-urban penetration, and a shift towards premium and energy-efficient appliances. FY 2025-26, however, saw a temporary moderation in refrigerator production, driven by early monsoon conditions following a strong prior-year phase. This weighed on Coex volumes, compounded by competitive pricing pressures and selective backward integration by certain customers, including under PLI-supported schemes. The Company rationalized capacities (integrating acquired lines) and optimized operations during the year. These measures are expected to enhance efficiencies as demand conditions normalise.

Cast Coextruded Films

Cast coextruded films are manufactured at Ranjangaon for medical disposables, hygiene products, and specialised packaging, with a portfolio focused on high-clarity and application-specific films. Key end-use segments - hygiene, medical disposables, and adult incontinence - continue to record annual growth in excess of 10%. The release film segment for the tyre industry saw steady growth during the year. Efforts remain directed at further operational efficiency and product optimisation across this business.

OUTLOOK

India is expected to remain among the fastest-growing major economies, supported by macroeconomic stability, policy continuity, and sustained public investment. Domestic demand continues to underpin the growth outlook, with recovering private consumption and improving business confidence as reinforcing factors. The external environment - as outlined in the Global Economic Context above - remains a source of meaningful uncertainty, and its evolution will bear watching.

The Company is focused on scaling its strategic core, improving product mix towards higher-value applications, and expanding global presence. Realising these opportunities will depend, in part, on a conducive operating environment - sustained growth in end-user segments and reasonable stability in global trade conditions.

No atypical risks are currently in evidence. Core manufacturing processes are well established, and internal control systems are adequate and under continuous review. Priorities for the period ahead encompass capacity scale-up, process and efficiency improvements, and accelerated product and application development. Expansion of export markets remains a key focus area alongside sustained domestic growth. The overall outlook is one of measured optimism. This is grounded in structural demand drivers, and the Company's strategic positioning. Uncertainties will be managed proactively, with continued attention to liquidity and operational discipline.

OTHER MATTERS

Environment and Safety

Safe and healthy working conditions are integral to how we operate, alongside production, quality, and productivity. Our policies ensure that health, safety, environment, and natural resource conservation are built into all activities, not retrofitted. We adhere to environmental laws at each location and are responding proactively to evolving plastic waste management regulations. None of the Company's product ranges have the nature of single-use plastics or related environmental concerns that affect parts of the broader plastics industry.

Human Resources

Employees are our greatest asset. Motivated, skilled, and business-minded teams are central to our performance. We remain committed to a culture of involvement, teamwork, continuous skill development, trust, and mutual respect. Permanent employment stands at 239 (230 in the previous year). We are grateful to all our employees and teammates for their commitment, and to our bankers, stakeholders, authorities, and customers for their continued support and confidence.

CAUTIONARY STATEMENT

Statements in this Report describing the Company's objectives, expectations, projections, or assessments of external circumstances may constitute forward-looking statements within the meaning of applicable securities laws. Actual results may differ materially from those expressed or implied. Factors that could cause a difference include, but are not limited to: public-health related impacts, demand-supply conditions, extraordinary policy actions, geopolitical developments, supply chain disruptions, feedstock availability and pricing, power tariffs, cyclical market conditions, changes in government regulations, tax and tariff regimes, economic developments in India and other relevant markets, and other factors including natural events, litigation, and labour matters.

For and on behalf of the Management Team

New Delhi
May 20, 2026

Girish Behal
President &
Chief Executive Officer

C. Bhaskar
Managing Director
(DIN: 00003343)

Annexure to the Directors' Report

Policy on Remuneration to Executive Directors & Senior Management

This Policy concerns the remuneration and other terms of employment for the Company's Executive Directors and Senior Management (Key Management Personnel and others one level below the Board).

a) Guiding principles:

The objective of this remuneration policy is to outline a framework to support that the Company's remuneration levels are aligned with industry practices and are sufficient to attract and retain competent executives of the quality required, while allowing fair rewards for the achievement of key deliverables and enhanced performance.

The Remuneration & Nomination Committee (RNC) of the Board (equivalent to the Nomination & Remuneration Committee in the Companies Act, 2013) determines individual remuneration packages for executive Directors and, where relevant, other senior non-director management personnel, taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

b) Remuneration:

A. Base Compensation (fixed salaries):

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis;(includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

B. Variable salary:

The RNC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

C. Severance pay:

There are, in the usual course, no severance fees (routine notice period not considered as severance fees) or other severance benefits.

c) Role of the Remuneration & Nomination Committee:

The Remuneration & Nomination Committee (RNC), of the Board discharges the functions of the Nomination and Remuneration Committee as envisaged under Sec.178 of the Companies Act, 2013. The RNC shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall review performance of Board, its Committees and Individual Directors and report the same to the Board. The RNC is responsible for:

- a) formulating criteria for determining qualifications, positive attributes and independence of a Director for the purpose of this policy;
- b) advising the Board on issues concerning principles for remuneration, remuneration and other terms of employment for Executive Directors & Senior Executives;
- c) recommending to the Board, candidates and terms of employment for EDs and senior executives;
- d) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- e) monitoring and evaluating programs for variable remuneration;
- f) monitoring and evaluating the application of this Policy; and
- g) monitoring and evaluating current remuneration structures and levels in the Company.

The RNC is also responsible for overseeing the Company's share option schemes and any long term incentive plans, which includes determination and recommendation to the Board of the eligibility for benefits.

d) Authority to decide on deviations from this Policy:

The Board of Directors may, in any individual or collective case, deviate from this Policy if there are, in its absolute discretion, particular reasons to do so.

e) Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. No such amendment or modification will be however binding on the Employees unless the same is notified to the Employees in writing.

Annexure to the Directors' Report

Criteria for Evaluation of Independent Directors and the Board

The Company's Governance Code provides for review of the overall functioning of the Board and which has been regularly carried out by the Board. The Companies Act, 2013 mandates performance evaluation of the Independent Directors by the Board, inter alia, to determine renewal/extension of tenure. The Act also provides for the Remuneration & Nomination Committee to identify persons who are qualified to become directors and shall review performance of Board, its Committees and Individual Directors and report the same to the Board.

As required under Regulation 19 of the SEBI Listing Regulations, 2015, the Remuneration & Nomination Committee has laid down the following criteria for performance evaluation of Independent Directors as well as of the Board:

1. Broad understanding of the Company's business including financial, marketing, strategic plans and key issues;
2. Special skills/expertise contributing to the overall effectiveness and diversity of the Board;
3. Making measured and balanced contributions to Board discussions and deliberations after taking into consideration the interests of all stakeholders;
4. Standards of propriety;
5. Assisting the Company in implementing best Corporate Governance practices.

It is expected that while evaluating the Independence of Directors on the aforesaid criteria, the Board will be able to record their relative satisfaction and also decide whether to extend or continue the term of appointment of the Director(s). However, subject to applicable laws, the evaluation details shall be confidential.

Further, the important criteria for evaluating the Board and its committees may be:

1. Spread of talent and diversity in the Board and its committees;
2. Contribution to effective Corporate Governance and transparency in the Company's operations;
3. Deliberations/decisions on the Company's strategies, policies and plans and provision of guidance to the Executive Management.
4. Monitoring the implementation of the strategies and the executive management's performance;
5. Dialogue with the management.

Manner of effective evaluation of the Board, its Committees and Individual Directors:

While the performance of the Board and its Committees is evaluated on the basis of the Board's performance against the parameters laid down by the Remuneration & Nomination Committee, the evaluation of individual Director including his attendance and participation in the Board/Committee meetings is carried out anonymously in order to ensure objectivity.

Annexure to the Directors' Report

Whistle Blower Policy

1. Preface

- a. The Company has adopted its Corporate Governance Regulations under relevant Regulation, Listing Agreement and Company Law as well as best practices relating thereto. The Board believes that the good governance is voluntary and self-disciplining, with the strongest impetus coming from Directors and the management itself. The management and organization at Xpro India Limited aims to be progressive, competent and trustworthy, while reflecting and respecting the best of Indian values in conduct. The Board lays significant emphasis on integrity, transparency and accountability by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has formulated the Code of Conduct for Directors and Senior Management ("the Code"), which lays down the principles and standards that should govern the actions of the Company and their employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined. This policy requires the employees to report violations, i.e., Every employee of the Company shall promptly report to the management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company.
- b. Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides for a mandatory requirement for all listed companies to establish a vigil mechanism called 'Whistle Blower Policy' for directors, stakeholders, employees and their representative bodies to freely communicate their concerns about illegal or unethical practices/behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.
- c. Under the Companies Act, 2013 every listed company is required to establish a vigil mechanism for directors and employees to report genuine concerns.
- d. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to approach the Audit Committee of the Company.

2. Definitions

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code/Company's Rules.

- a. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with SEBI Listing Regulations, 2015.
- b. "Employee" means every employee of the Company and their representative bodies including Directors of the Company.
- c. "Investigators" mean those persons authorised, appointed, consulted or approached by the Audit Committee and include the auditors of the Company and the police.
- d. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- e. "Company" means Xpro India Limited and its subsidiaries.
- f. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- g. "Whistle Blower" means an Employee making a Protected Disclosure under this Policy.

3. Scope

1. This Policy is an extension of the Code of Conduct for Directors & Senior Management, Code of Best Practices for the Board and Rules and Regulations of the Company. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
2. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigators.
3. Protected Disclosure will be appropriately dealt with by the Audit Committee.

4. Eligibility

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or its subsidiaries. Any such disclosures shall be made within a reasonable time from the occurrence of the alleged violation and in any case, not later than six months from alleged occurrence.

5. Disqualifications

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

6. Procedure

- a. All Protected Disclosures should be necessarily in a sealed envelope, clearly marked as 'Complaint under Whistle Blower Policy'. The disclosures should be addressed to the Chairperson of the Audit Committee at the following address:
*Audit Committee – Chairperson,
c/o Company Secretary,
Xpro India Limited,
Birla Building (2nd Floor),
9/1 R.N. Mukherjee Road,
Kolkata 700 001.
e-mail: whistle.blower@xproindia.com*
- b. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
- c. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigator appointed for this purpose.
- d. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- e. The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained by the Audit Committee as it would not be possible for it to interview the Whistle Blowers.

7. Investigation

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Investigator, as directed by Audit Committee, who will investigate / oversee the investigations under the authorization of the Audit Committee.
- b. The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- c. Any member of the Audit Committee who may have a conflict of interest in respect of the matter under investigation/the protected disclosure, should recuse himself and the other members of the Committee shall deal with the matter.
- d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 60 days of the receipt of the Protected Disclosure.

8. Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

- a. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of Audit Committee (e.g. during investigations carried out by Investigators).
- b. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- c. Any violation of the above protection should be reported to the Chairman of the Audit Committee who shall cause the same to be investigated and recommend appropriate action, if required, to the management.

9. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review which establishes that:
 - i. the alleged act constitutes an improper or unethical activity or conduct, and
 - ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

10. Decision

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall direct the management of the Company to take such disciplinary or corrective action as the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

11. Reporting

The Investigator shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

12. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of three years.

13. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.

Annexure to the Directors' Report

Particulars of Employees pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Details of Top ten employees in terms of remuneration drawn during the year 2025-26:

Name	Designation of the Employee	Remuneration Received (INR lacs)	Qualifications	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment held
Sri Sidharth Birla*	Chairman	1,92.08	B.Sc. (Hons), M.B.A.	48	01/03/2000	68	Cimmco Birla Limited
Sri C. Bhaskar*	Managing Director	2,15.60	B.Tech.(Chem), PGDM (IIM-C) MIMA, FIPI	47	01/01/1984	71	VXL India Limited
Sri H Bakshi*	Sr. President & Group Tech. Counsel	1,66.41	B.Tech.(Chem), Dip. Ind. Safety	48	25/01/1993	70	Ceat Limited
Sri Girish Behal*	President & CEO	1,69.27	B.Com., ACMA, PGPM (MDI)	24	21/10/2024	47	Ester Industries Ltd.
Sri V. K. Agarwal*	President (Finance) & CFO	1,26.84	B.Com., FCA, ACS	39	11/02/2008	61	Wire & Wireless (India)
Sri N Ravindran*	President (Mktg.) & CMO	1,21.08	B.Sc., M.Sc., PGDM (IIM-A)	39	01/07/1995	64	Bata India Limited
Sri Radhey Shyam	Executive Vice President, Coex Division, (RNI)	76.62	Dip. Mech. Eng.	45	08/08/2016	64	Amber Enterprises India Pvt Ltd.
Sri Bibhu Ranjan Saha	Executive Vice President (Comm.), Biax Division	56.12	B.Com (H), FCA, AICWA	35	01/03/2024	60	Eveready Industries India Ltd.
Sri Amit Ghosh	Vice President (QA & Customer Support), Biax Division	55.00	M.Sc.(Chem.), M.Tech.(Chem), PGDip. Packaging Technology	35	04/03/1991	61	Royal Bhutan Civil Service
Sri Amit Kumar	Vice President (Marketing)	46.82	B.Com., MBA (Marketing)	33	15/10/1997	55	Oswal Chemicals & Fertilizers Ltd.
Sri Jayanta Ranjan Dey	General Manager (Production)	48.00	B. Sc. (Physics Hons.)	32	16/08/1993	54	-

ii. a) Employed for the year and in receipt of remuneration in aggregate not less than INR 1,02,00,000/- p.a.: * as above
b) Employed for part of the year and in receipt of remuneration in aggregate not less than INR 8,50,000/- p.m.: None

Notes:

- Remuneration includes Salary, Housing, Medical Reimbursement, LTA, Company Contribution to Provident and Superannuation Funds and other perquisites, leave encashment and commission, if any.
- Appointment of Sri Sidharth Birla and Sri C Bhaskar are contractual and of others are non-contractual;
- Sri Sidharth Birla, Smt. Madhushree Birla and Sri Bharat Jhaver are related and others are not related to any Director of the Company;
- No employee of the Company, in receipt of remuneration in excess of the highest paid Director, together with his spouse and dependent children holds more than 2% of the Equity Shares of the Company.

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00094213)

New Delhi
May 20, 2026

Xpro India Limited

Annexure to the Directors' Report

Particulars pursuant to Section 197(12) of the Companies Act, 2013
read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:
- | | |
|---|----------|
| i) Sidharth Birla (<i>Chairman</i>) | : 33 : 1 |
| ii) C. Bhaskar (<i>Managing Director</i>) | : 37 : 1 |
- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year:
- | | |
|--|--|
| i) Sidharth Birla (<i>Chairman</i>) | : 12.33 (<i>including mandatory leave encashment at end of tenure</i>) |
| ii) C. Bhaskar (<i>Managing Director</i>) | : 12.06 |
| iii) Girish Behal (<i>President & CEO</i>) | : <i>Not applicable (appointed as CEO w.e.f. August 27, 2025)</i> |
| iv) V. K. Agarwal (<i>Chief Financial Officer</i>) | : 2.78 |
| v) Kamal Kishor Sewoda (<i>Company Secretary</i>) | : 8.05 |
- c) The percentage increase in the median remuneration of employees in the financial year: 15.78
- d) The number of permanent employees on the rolls of Company: 239 (*as on March 31, 2026*)
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration during the last financial year for employees other than managerial personnel is 5.70% and 9.75% for managerial personnel.
- f) If remuneration is as per the remuneration policy of the Company: Yes
- (*Note: for the purposes of the above, sitting fees paid to the Directors and leave encashment have not been considered as remuneration*)

Annexure to the Directors' Report

Corporate Social Responsibility (CSR) Policy

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company in line with the provisions of the Companies Act, 2013, to:

1. formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company
2. recommend the amount of expenditure to be incurred on such activities and
3. monitor the implementation of the said CSR Policy from time to time.

The Board of Directors may from time to time reconstitute the Committee.

Having regard to the Company's size and scope, small steps have been always taken at unit level for social and inclusive development in the local area; however, given the relatively small size and geographical spread, it has not been practical to undertake directly any significant project outside these. The Company thus adopted a policy

to support external bodies, including through financial contribution, such as relevant NGOs or Government Relief Funds selected by the Committee.

The Committee will focus on activities in areas, excluding those undertaken in pursuance of normal business of the Company, selected from those identified and prescribed under the Companies Act, 2013 (Annexure) with greater participation in the areas of health and social welfare, efforts towards reducing child mortality, promotion of education & social responsible behaviour, and employment enhancing vocational skills.

The Company will endeavour to spend an amount considered appropriate by the Board, *inter-alia* keeping in view the benchmark annually of 2% of the average net profits of the Company during the 3 immediately preceding financial years. Surplus, if any, arising out of CSR projects shall be ploughed back and will not form part of the business profit of the Company.

Annexure to CSR Policy:

Areas prescribed under the Companies Act, 2013:

- i. eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of the river Ganga;
- v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- vii. training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- viii. contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situation Fund (PM CARES FUND) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. (a) contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by Central Government or State Government or Public Sector undertaking of Central Government or State Government; and
(b) contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);
- x. rural development projects;
- xi. slum area development;
- xii. disaster management, including relief, rehabilitation and reconstruction activities.

Xpro India Limited

Annexure to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 (as amended). The Policy on Corporate Social Responsibility is available on the Company's website and also in this Annual report.

2. Composition of CSR Committee:

Sl.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee	
			held during the year	attended during the year
1	Smt. Madhushree Birla	Chairperson of the Committee / Non-Executive Non-Independent (Promoter)	2	2
2	Ms Suhana Murshed	Member / Independent	2	2
3	Sri C Bhaskar	Member / Managing Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR committee: www.xproindia.com/leadership/

CSR Policy : www.xproindia.com/wp-content/uploads/2026/05/CSR.pdf

CSR projects: www.xproindia.com/CSR/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: INR 6032.83 lacs
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: INR 120.66 lacs
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: INR 9.19 lacs
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : INR 111.47 lacs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 123.00 lacs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 123.00 lacs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR lacs)	Amount Unspent (INR lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
123.00	Nil		Nil		

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (INR lacs)
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	120.66
ii)	Total amount spent for the financial year (represents set off amount of INR 9.19 lacs and spend in year of INR 123.00 lacs)	132.19
iii)	Excess amount spent for the financial year [(ii)-(i)]	11.53
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	11.53

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years

Sl. No.	Preceding Financial Year(s) Particulars	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in INR)	Deficiency, if any
					Amount (in INR)	Date of transfer		
Not applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year

Yes No

If Yes, enter the number of Capital assets created/acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

New Delhi
May 20, 2026

C. Bhaskar
Managing Director
(DIN: 00003343)

Madhushree Birla
Chairperson of the CSR Committee
(DIN: 00004224)

Xpro India Limited

Annexure to the Directors' Report

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity:

1. Corporate Identity Number (CIN) of the Company	L25209WB1997PLC085972
2. Name of the Listed Entity	XPRO INDIA LIMITED
3. Year of incorporation	1997
4. Registered office address	Barjora - Mejia Road, P.O - Ghutgoria, Tehsil: Barjora, Dist.: Bankura 722 202, West Bengal
5. Corporate address	1218, DLF Tower B, Jasola, New Delhi 110 025
6. E-mail id	cosec@xproindia.com
7. Telephone	+91-33-40823700 (extn.1267)
8. Website	www.xproindia.com
9. Financial Year for which reporting being done	2025 - 26
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India limited [also permitted for trading on BSE Limited]
11. Paid-up capital	INR 2347.04 Lacs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sri Kamal Kishor Sewoda, Company Secretary Phone: +91-33-40823700 (extn.1267) Email Address: cosec@xproindia.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	These disclosures are made on standalone basis.
14. Name of assessment/assurance provider	Not applicable
15. Type of assessment/assurance obtained	Not applicable

II. Products/Services:

16. Details of business activities (accounting for 90% of the turnover on a standalone basis)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of semi-finished of plastic products (plastic plates, sheets, blocks, film, foil, strip etc.);	Polymer processing and manufacture of: - Dielectric/Capacitor Films [Biaxially Oriented Polypropylene Films] - Coextruded Cast Films - Coextruded Sheets and Thermoformed Refrigerator Liners	99.02

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover on a consolidated basis)

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Semi-finished plastic products Dielectric/Capacitor Films [Biaxially Oriented Polypropylene Films], Coextruded Cast Films, Coextruded Sheets & Thermoformed Refrigerator Liners	222 2220 22201	99.02

III. Operations:

18. Details of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices
National	3	5
International (subsidiary company)	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number of Plants
National (No. of States)	Pan-India
International (No. of Countries)	6

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports sales of INR 22.45 crores (4.44% of total turnover) in 2025-26

c. A brief on types of customers

Customers are mainly direct end-users (B to B), comprising impressive list of leading Indian and Transnational Companies, who recognise that the Company builds in quality and consistency and with whom the Company has evolved as a key partner over many years with stable long-term relationships.

For Dielectric/Capacitor Films:	Essentially manufacturers of Capacitors and Metallisers of Film for Capacitor applications. Biax Dielectric films range includes plain smooth films modified for good metallization and winding hazy/rough films finding applications in Power Transmission & Distribution Capacitors, Motor Run Capacitors, Power Film/Electronic Capacitors, Magnetic Lighting Ballast Capacitors, Microwave Oven Capacitors, Low Voltage industrial Power Factor Correction Capacitors, AC & Pulse Film Capacitors, Interference Suppression Capacitors, Energy Storage applications, Capacitors for hybrid cars etc.
For Coextruded Sheets/Thermoformed Refrigerator Liners	Primarily manufacturers of White goods for use as refrigerator inner and door liners. Also used in automotive interior and exterior trims, furniture, luggage shells, sanitary products (bathtubs, cabinets, electrical/electronic housings, etc.)
For Coextruded Cast Films	Primarily to the tyre and tread segment as release film and special hygiene films for use as diaper backing film, in under-pads, adult incontinent products, sanitary napkins and in surgical drapes.

IV. Employees:

20. Details as at the end of the Financial Year: 2025-26:

a. Employees and workers (including differently abled):

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	239	230	96.23	9	3.77
2	Other than Permanent (E)	21	19	90.48	2	9.52
3	Total Employees (D+E)	260	249	95.77	11	4.23
Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	405	379	93.58	26	6.42
6	Total Employees (F+G)	405	379	93.58	26	6.42

b. Differently abled Employees and Workers:

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees (D+E)	0	0	0	0	0
Differently abled Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Employees (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	3	30.0
Key Management Personnel	6	0	0

22. Turnover rate for permanent employees and workers

	2025-26			2024-25			2024-25		
	(current FY)			(previous FY)			(year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.33	0	4.23	6.07	0	5.90	6.42	0	6.28
Permanent Workers	0	0	0	0	0	0	0	0	0

Xpro India Limited

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S.No.	Name of the holding / subsidiary / associate / Companies / joint ventures	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Xpro Dielectric Films FZ-LLC	Subsidiary	85	No
2	TP Mercury Limited	Associate	26	No

VI. CSR Details:

24. (a) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(b) Turnover: INR 505.49 crores

(c) Net worth: INR 715.48 crores

VII. Transparency and Disclosure Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No (Can report and communicate their grievance, suggestions, etc. to the e-mail ID given to be addressed by the Management)	0	0	-	0		-
Investors (other than shareholders)	No - Can report and communicate their grievance, suggestions, etc. to the e-mail ID given to be addressed by Management)	0	0	-	0	0	-
Shareholders	Yes (Can report and communicate their grievance, suggestions, etc. to the Company Secretary at e-mail ID given for resolution under direction of the Stakeholders Relationship Committee)	11	1	Resolved since end of the year	24	0	-
Employees and workers	Yes [xproindia.com/wp-content/uploads/2026/05/COC.pdf ; xproindia.com/wp-content/uploads/2026/05/POSH.pdf ; xproindia.com/wp-content/uploads/2026/05/WHISTLE-BLOWER-POLICY.pdf]	0	0	-	0	1	Matter resolved in 2025-26
Customers	Yes. Complaints received from Customers is resolved through Marketing and Technical Service Teams. No specific Policy document.	25	0	-	14	0	-
Value-chain partners	Yes [xproindia.com/wp-content/uploads/2026/05/BRP.pdf]	0	0	-	0	0	-
Others (please specify)	Yes (grievance, suggestions etc. received at the e-mail ID given is addressed by the Management)	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate responsible material business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

The Company has built trust and confidence in its stakeholders through its commitment to compliance, disclosure, integrity and responsible & ethical business conduct. The Company is environmentally conscious and is committed to ensure compliance with relevant standards of environment, health and safety. Creating sustainable products is a part of the Company's endeavors towards responsible product leadership; the Company has in place necessary design, quality and inspection systems to ensure that goods and services provided are safe and sustainable throughout their life cycle.

S.No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk/or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety (OHS) and Environment Safety	Risk and Opportunity	Risk: Inherently associated with business activities and processes. Opportunity: Strong internal controls and governance mechanism are in place at each of the units. This improves the employee/worker safety and overall health wellbeing, leading to improved productivity.	The assessment of health and environmental risks are done on a continuous basis. Various methods to mitigate risk are done from time to time. A grievance redressal mechanism is in place. At each location proper remedial action are planned and implemented.	Risk: Negative Opportunity: Positive
2	Energy Management	Opportunity	Direct cost savings and resource efficiency improvement associated with Energy management; Increasing the percentage of renewable power is an important tool to reduce both operating cost and emissions.	-	Positive
3	Social responsibility towards society	Opportunity	Returning to society is ingrained in the Company's philosophy. The Company has a formalized process of earmarking a portion of annual profits to support projects fulfilling a social obligation. Having regard to the Company's size and scope, small steps have been always taken at unit level for social and inclusive development in the local area; however, given the relatively small size and geographical spread, it has not been practical to undertake directly any significant project outside these. The Company thus adopts a policy of supporting external bodies including NGOs or Government Relief Funds selected by the CSR Committee, including through financial contribution to them. Activities supported during the current year include promoting education/ special education, health-care, employment enhancing vocational skills especially among children, women and the differently abled.	-	Positive
4	Supply Chain Management	Risk and Opportunity	Risk: Supply chain disruptions/high dependency on few suppliers/vendors can adversely affect procurement. Opportunity: Relationship management to ensure smooth undisturbed supplies.	The Company enjoys strong relationship with multiple suppliers built over many years. Continuous interaction ensures sustained vendor-customer relationship	Positive

S.No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk/or opportunity (Indicate positive or negative implications)
5	Employee retention	Opportunity and Risk	Putting in place necessary measures to hiring the right people, positioning them correctly, training and retaining them, while encouraging them to develop and flourish are critical to building a high-performance culture and provides a good opportunity. Poaching of trained man-power is a risk.	Strive to provide employment experience in which employees feel secure, and appreciated, working in an atmosphere they can contribute positively.	Opportunity: Positive Risk: Negative
6	Climate	Risk	Extreme environmental changes can cause disruption to supply chain, and the operations. Possibility also of physical damage.	Identifying and evaluating climate change risks as part of routine diligence procedures enabling taking of necessary mitigating steps.	Negative
7	Reduction in emission of carbon and other hazardous gases	Opportunity	Opportunity: Geographical location of sheet and liner units of the Company near customer units (at Greater Noida and Ranjangaon) results in reduced transportation, thereby reducing emission of carbon and other hazardous gases in the environment.	-	Positive
8	Risk Management and Cyber Security	Risk	Inadequacy of risk mapping and management system adversely affects the overall business operations and could impact supplies and relationship with customers.	Risk Management Committee constituted by the Board ensures that timely actions are taken on actual and/or potential threats, so as to mitigate the adverse effects.	Negative
9	Branding	Opportunity	Company enjoys a strong brand equity and is well recognised in its business segments on the strength of its product and service quality. Opportunity for market enhancement.	-	Positive
10	Customer Education and Awareness	Opportunity	Providing direct and indirect customers with proper guidance on developments, usage of products and safety standards and guidelines enhances product acceptability and market share.	-	Positive

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management process										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	xproindia.com/governance								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The Company maintains integrated management systems across its manufacturing locations. Key certifications include ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 (Barjora and Ranjangaon); ISO 9001:2015 and ISO 14001:2015 (Greater Noida); IATF 16949:2016 for automotive quality (Barjora); and ISO 50001:2018 for energy management (Barjora and Greater Noida).</p> <p>The Coex divisions hold GreenCo ratings and the Ranjangaon unit has an Ecovadis assessment, with Extended Producer Responsibility compliance maintained across facilities.</p>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	<p>For 5 & 6: Xpro is committed to develop a strategy to move forward towards low carbon emissions and monitoring and evaluation of ESG related challenges, targets and achievements. A mechanism to identify probable risks and opportunities faced in the path of being a socially, environmentally aware organization are under development.</p> <p>Meanwhile, towards mitigating risks, the Company is committed towards ESG norms and protection of environment, reduction in carbon emission, utilization of CSR fund through various activities.</p> <p>Steps have been taken to replace 50% of energy consumption at Ranjangaon unit with Solar-based energy and in use of coal-based methane gas in place of conventional fuels at the Barjora Unit.</p>								
Governance, Leadership and Oversight										
7	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	<p>At Xpro, we firmly believe that safe and healthy working conditions in factories and other premises are as necessary and important as production, productivity and quality. Our policy requires conduct of activities to take foremost account of health and safety of all concerned, besides conservation of natural resources and protection of the environment to the extent possible. All necessary steps are taken towards our intent and policy of a safe working environment. We adhere to all Environmental laws as applicable at each location and are responding effectively to the changing regulations around plastic waste management.</p> <p>We further ensure that sustainability principles are embedded in our business strategies as well as in our operating plans. Our ESG strategy focuses on climate change, social risk management, ethical procurement practices, employment practices, our customers, the entire value-chain, community, transparency and good governance. Employees represent our greatest asset and potential. It is only through motivated, creative and business-minded employees that we can achieve our aims. Involvement, commitment, teamwork and updating of skills and knowledge are integral to our objectives of advancing a professional, productive, high performance culture, built on trust and mutual respect.</p>								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Shri C Bhaskar, Managing Director, Shri Girish Behal, Chief Executive Officer, along with Sri Kamal Kishor Sewoda, Company Secretary								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	The Corporate Social Responsibility Committee of the Board is currently responsible for decision making on ESG related matters. Recommendations from the CSR Committee are considered by the Board of Directors								

10	Details of Review of NGRBCs by your company																			
	Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly /Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	<p style="text-align: center;">All the policies of the Company are approved by the Board and are reviewed periodically on a need basis. The Company complies with the regulations extant and principles as are applicable</p>																			
Compliance with statutory requirements of relevance to the principles, and ratification of any non-compliances																				
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.																			
Assignment presently being undertaken by Care Analytics & Advisory Private Limited (CareEdge)																				
12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																			
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9										
	The entity does not consider the principles material to its business (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.									
	It is planned to be done in the next financial year (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.									
	Any other reason (please specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.									
N.A.: Not Applicable																				

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	The Board of Directors and KMPs are regularly trained and apprised with all the Business Development, regulations, economy, environmental, social and governance parameters during Board and Committee meetings		100 %
Key Managerial Personnel			
Employees other than BoD and KMPs	Employees of the Company undergo various training programmes through the year. Programmes during the year included: POSH awareness, ISO awareness, Safety Training, Compliance Management, EHS Awareness, Awareness for Code of Conduct, HRD, Fault Free Analysis for Quality Management, Environment Laws, Production Processing, health and safety including fire-fighting and mock drills.		72 %
Workers			79%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty / Fine	-	N.A.	N.A.	N.A.	N.A.
Settlement	-	N.A.	N.A.	N.A.	N.A.
Compounding fee	-	N.A.	N.A.	N.A.	N.A.
Imprisonment	-	N.A.	N.A.	N.A.	N.A.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
N.A.	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has an anti-fraud policy and Business responsibility policy. The policies have been formulated in alignment with the Xpro India's Code of Conduct and various existing policies governing integrity.

The policy emphasizes Xpro India's commitment towards zero tolerance for bribery and corrupt practices. The policy facilitates ethical decision making and governance. It reinforces Xpro India's culture of transparency in all its dealings. This policy applies to all relevant stakeholders and people associated with Xpro and who may be acting on behalf of Xpro. It sets out responsible conduct that must be always adhered to.

The policy is placed on the Company's website at <https://xproindia.com/governance/>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators / law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payable: $(\text{Accounts payable} \times 365) / (\text{Cost of goods/services procured})$:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	53.21	52.21

9. Openness of business:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total Sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/Total Loans & advances)	44.87	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	100 (in subsidiary)

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same

All Directors are obligated to disclose to the Board their nature/conflict of interest during their on-boarding and any subsequent modifications have to be intimated timely. Transactions or any matters concerned with the board members must be authorized by the audit committee. In such instances, the interested directors abstain themselves from the meeting. We also have a Policy on 'Related Party Transactions' and a 'Code of Conduct' in place, both of which apply to our board members.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe:

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	Current Financial Year (INR lacs)	Previous Financial Year (INR lacs)	Details of improvements in environmental and social impacts
R&D	-	-	<i>Note: R&D expenditure is not separately quantified and carried out as part of manufacturing set-up</i>
Capex	16.71	11.20	New 15 KL/day STP plant installed in current year, to remove contaminants from waste water, protecting public health and preserving ecosystems; environment improvement

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?:

No. Our supplier network consists of global key suppliers and a large network of local partners close to our manufacturing units. Responsible sourcing is based on close cooperation, as well as aligning with third-party verifications and standards. As a responsible company we want to ensure that our suppliers meet the environmental, social and governance expectations we set out for ourselves.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

- The Company recycles substantial share of plastic waste generated from its manufacturing operations, as per the regulatory and standard norms of the State/Country.
- The e-waste is being disposed of to the authorized Waste Management Agency.
- Identification of hazardous materials like diesel oil, hydraulic oils and water treatment chemicals is done at source. The Company tied-up with authorized waste management agencies for the disposal of the hazardous waste.
- Scrap is converted to reprocessed granules and either re-used for specific alternate applications or sold as reprocessed granules;

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No) If Yes, provide the web-link
The Company does not currently perform Life Cycle Assessments. However, the Company has 3 manufacturing locations all certified under ISO 14001:2015 standards. All these locations carry out its environmental risk assessment w.r.t. life cycle perspective as per the requirements of the EMS standard.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk / concern	Action taken
No significant social or environmental concerns or risk arose from the risk assessments carried out		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Plastic waste	-	-

Note: Scrap is converted to reprocessed granules and either reused in manufacturing for specific alternate applications or sold as reprocessed granules.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
E-waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hazardous waste (Used Oil)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Currently, the Company does not have a mechanism or process to collect back products at the end of the product life cycle. Once LCA strategy has been established, these values will be monitored.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each category

Not applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)
PERMANENT EMPLOYEES											
Male	230	230	100	230	100	0	0	0	0	0	0
Female	9	9	100	9	100	9	100	0	0	0	0
Total	239	239	100	239	100	9	3.77	0	0	0	0
OTHER THAN PERMANENT EMPLOYEES											
Male	19	19	100	19	100	0	0	0	0	0	0
Female	2	2	100	2	100	2	100	0	0	0	0
Total	21	21	100	21	100	2	9.52	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)
PERMANENT WORKERS											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
OTHER THAN PERMANENT WORKERS											
Male	379	379	100	379	100	0	0	0	0	0	0
Female	26	26	100	26	100	26	100	0	0	0	0
Total	405	405	100	405	100	26	6.42	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	Neg.	Neg.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a percentage of total employees	No. of workers covered as a Percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a Percentage of total employees	No. of workers covered as a Percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	As per ESIC Act	As per ESIC Act	Y	As per ESIC Act	As per ESIC Act	Y
Others - Superannuation	29.29	0	Y	33.04	0	Y

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The premises/offices of the Company are accessible to differently abled visitors; a wheelchair is made available if so required.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Xpro is an equal opportunity employer, and this Policy is applicable to all plants and offices. The principles are embodied in the Code of Conduct and the Business Responsibility Policy available on-line at xproindia.com/governance/.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

No parental leaves were availed by Male employees or workers during the reporting financial year. However, female employees can take maternity leave when required; they shall be retained post their return; there were no instances of paternal leave during the year.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Xpro adopts an open culture where employees are encouraged to reach out to their managers, managers' manager, the human resources department, senior management, or the audit committee chairman to report grievances. In addition, there are forums where they may seek help depending on the nature of the grievance; e.g. if the grievance is in the nature of sexual harassment, the Company has an internal committee that handles complaints of such nature.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees						
Male	230	34	14.78	222	34	15.32
Female	9	0	0	8	0	0

Note: there are no Permanent "Workers"

8. **Details of training given to permanent & other than permanent employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (E/F)
Employees										
Male	230	117	50.86	107	46.52	257	207	80.54	130	50.58
Female	9	4	44.44	3	33.33	14	10	71.43	7	50.00
Total	239	121	50.63	110	46.03	271	217	80.07	137	50.55
Workers										
Male	379	307	81.00	-	-	377	230	61.00	31	8.22
Female	26	17	65.38	-	-	10	2	20.00	0	0
Total	405	324	80.00	-	-	387	232	59.95	31	8.01

9. **Details of performance and career development reviews of permanent employees:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	230	230	100	222	222	100
Female	9	9	100	8	8	100
Total	239	239	100	230	230	100

Note: there are no Permanent "Workers"

10. **Health and Safety management system:**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, we have an occupational health and safety management system that covers all our permanent and contractual employees and workers. Units have obtained ISO 45001:2018 certification covering, inter alia, occupational Health and Safety Management system. We provide safety training to our employees. Monthly safety meeting is conducted every month.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity??**

The manufacturing units undertake hazard identification and risk assessment programs each year to ensure mitigation of risks on the respective sites. The risk assessments are done for both routine as well as non-routine activities. Additionally, learnings and input on implementation of controls on specific risks are also taken from the other locations and teams and implemented as applicable. Training is conducted for employees periodically on the procedure and process to be followed for risk assessments so as to ensure the accuracy of the same. The risk assessments are driven by the site leadership team and the action plan to mitigate risks is monitored.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Employees and workers are encouraged to report all risks and work-related hazards. They can remove themselves from assigned risky tasks.

- d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes. At all plants and offices, employees are provided with facility for reimbursement of Medclaim/Medical expenses/ESI as per the rules applicable.

11. **Details of safety related incidents, in the following format**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per million-person hours worked)	Employees	Nil	Nil
	Workers	0.49	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	1	3
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The unit head of each location and their leadership team are in charge of the health and safety management program. Proactive measures, such as reporting and closing near-miss incidents, identifying opportunities for safety improvement, audits, involving employees and workers, important awareness campaigns on crucial subjects including safety are implemented. Other measures taken include Provision of PPEs (Personal Protective Equipment), Complete Fire Hydrant System with Fire extinguishers, Availability of safe Emergency assembly area, Easy accessibility of utilities like Drinking water facilities, proper sanitary system etc., CCTV Cameras are installed for enhanced physical security, Safety and Health related SOPs are defined and communicated to all, Health and Safety trainings & mock drills, and 5S & Safety Audits.

13. **Number of complaints on the following made by employees and workers**

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	No complaints received from employees and workers on working conditions and health & safety.					
Health & Safety						

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working conditions	100
Health & Safety	100

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The risks or concerns identified in ISO 45001 through HIRA have been addressed. Every safety-related occurrence undergoes a root cause analysis, and necessary corrective and preventive actions are implemented. Effectiveness of the corrective actions is also monitored.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes. Compensatory package, through accident insurance and life cover under Gratuity scheme of LIC, has been extended to all company permanent (company on-roll) employees and workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

Respective units conduct due-diligence to ensure that statutory dues are paid by relevant value chain partners. Evidence regarding actual transfer of dues is collected and timely payment of dues is ensured. Our internal audits also check on this aspect on a sample basis and if any concern is identified, the same is addressed immediately.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

We do not currently have any transition assistance program for retired or terminated employees. Some employees, at management discretion, are considered for post-retirement employment on contract or in advisory capacity.
- Details on assessment of value chain partners:**

We do not have any assessments for our value chain partners yet, however, we understand the importance of this subject and are aiming to initiate such programs in the coming years.
- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

Not applicable as we do not have any exhaustive assessments for our value chain partners yet. However, no significant risks/concerns have been noted on health and safety practices and working conditions of value chain partners.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.**

Any individual, group of people, etc., who are impacted due to business operations and projects of the Company are the stakeholders. Any of such individual and group of people that add value for business and have greater impact on the business are the key stakeholders for the Company. The key stakeholders inter alia include employees, shareholders/investors, customers, raw material suppliers, vendors, banks, regulators and government agencies. The process for identification of such key stakeholders is largely Qualitative in nature. It is conducted in consultation with and feedback from different departments along with Senior Management and Board.

- List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Physical and virtual meetings, e-mails, notices, SOPs, employment engagement surveys, appraisals, rewards and recognition, and other communication mechanisms	Daily	Performance and talent management, improving working culture, communicate vision and strategy of the company, seek feedback, address grievances.
Shareholders	No	Website, financial reports, e-mails, newspaper advertisement, stock exchanges, notices, investor calls, and general meetings	Quarterly and as and when need arises	Communicate financial results and material occurrences; addressing grievances, if any
Investors	No	Website, financial reports, Stock Exchange, investor communications via emails, and grievance redressal mechanisms	Quarterly, half yearly, annually, event based	Communicate financial results/material occurrences
Banks	No	Personal meetings, e-mail, website, Postal communication, facility visits	Need based	To share vision and strategy, discuss financial performance, banking needs and facilities for operations and growth
Customers	No	Physical visits, Multiple Channel - physical and digital	Frequent and need based	To understand customer's vision and strategy, value proposition, expectations, increase business, tenders, negotiations, explore R&D opportunities, ensure prompt service, seeking feedback, addressing concerns or grievances if any

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Physical and virtual meetings, e-mail, bidding tools, website, factory visits	Frequent and need based	Share our vision and strategy, due diligence of supplier to assess footprint, capability, credibility, value system, sustainability capability, bidding process, commercial discussion and negotiation, ensure business continuity; Purchase of Machines, Plastics Polymers, Consumables, etc.
Government, regulatory authorities	No	Personal meetings, industry associations, E-mail, website, postal communication, panel meetings, conferences, facility visits.	Need based	Advocacy, Compliance assurance, thought leadership, representation on policy matters
Communities	Yes	Through CSR initiatives or through NGOs; Personal meetings, industry associations, E-mail, website	Frequent and need based	To understand the needs of the community, and support on social needs
Research Analyst	No	Email/ con-calls, meetings, Video - conferences	Frequent and need based	Interaction on explaining the Quarterly/annual Results and Issuance of Press Releases
Academia	No	Email/ con-calls, meetings, Video - conferences	Need based	Talent acquisition and management, R&D

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Xpro recognizes the importance of discussion of ESG topics between our stakeholders and the Board (or Committees thereof), and provides several platforms for consultation including regular meetings of executive directors and senior management with Stakeholders. Regular engagement between stakeholders and Board enables it to understand the requirement and expectations of the Stakeholders on economic, environmental, and social parameters.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Xpro recognizes the importance of discussion of ESG topics between our stakeholders and the Board (or Committees thereof), and provides several platforms for consultation including regular meetings of executive directors and senior management with Stakeholders. Regular engagement between stakeholders and Board enables it to understand the requirement and expectations of the Stakeholders on economic, environmental, and social parameters.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

As part of our CSR initiatives, we engage with and support, including financially, various vulnerable/marginalized groups and the social initiatives are aimed at bringing a positive impact on the lives of the people from said stakeholder groups.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	239	40	16.74	230	39	16.96
Other than permanent	21	-	-	41	-	-
Total Employees	260	40	15.38	271	39	14.39
Workers						
Other than permanent	405	-	-	387	32	8.26
Total Workers	405	-	-	387	32	8.26

Note: there are no permanent "Workers"

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	230	0	0	230	100	222	0	0	222	100
Female	9	0	0	9	100	8	0	0	8	100
Other than Permanent										
Male	19	0	0	19	100	35	0	0	35	100
Female	2	0	0	2	100	6	0	0	6	100
Workers										
Other than Permanent										
Male	379	235	62.01	144	37.99	377	313	83.02	64	16.98
Female	26	0	0	26	100	10	10	100	0	0

Note: there are no permanent "Workers"

3. **Details of remuneration/salary/wages (permanent employees):**

a. Median remuneration/wage				
Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)	7	8,90,000	3	5,00,000
Key Managerial Personnel	5	1,24,14,909	-	-
Employees other than BoD and KMP	223	5,76,019	9	7,76,112
b. Gross wages paid to females as a % of total wages paid by the entity				
	FY 2025-26		FY 2024-25	
Gross wages paid to females as a % of total wages paid by the entity	1.94		1.75	

Note: there are no permanent "Workers"

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes. The Head of each Unit respectively is responsible for addressing human right impacts or issues arising in the Unit.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company's Code of Conduct, and other relevant policies, set out the standards of ethical behaviour for all employees and members of the management, as well as all officers and directors (including independent directors). The Code and Policies are designed to provide a broad and clear understanding of the minimum conduct standards expected of every employee and the code of conduct and other policies provide guidelines emphasizing employee participation, freedom, gender equality and a harassment-free and discrimination-free workplace. The Company takes a rigid stand against child labour, forced labour, involuntary labour and discriminatory employment, and any type of behaviour that violates basic human rights principles is not tolerated and is subject to disciplinary actions as per law.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Filed Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

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7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	N.A.	N.A.
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Code of Conduct, the Whistle Blower Policy and other relevant policies, which are applicable to every employee prescribe zero tolerance to retaliation and strict action against any person indulging in retaliatory practices. Identity and information provided by an informant is kept confidential to ensure necessary safety and protection to a complainant.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Various elements of human rights aspects such as issues related to child labor and forced labor, are part of the business agreements and contracts.

Assessment of the year	
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – Statutory Payments	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

All relevant laws and guidelines are strictly followed by us and no instances of material deviations have been determined.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No such modifications have been implemented as we had no cases that required modification

2. Details of the scope and coverage of any Human rights due diligence conducted.

No such exercise has been conducted by the Company in this reporting period.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of our facilities are accessible to differently abled visitors.

4. Details on assessment of value chain partners

	% of your value chain partners (by value of business done with such partners) that were assessed
Child labour	No such assessment has been carried out in this reporting year. The Company is planning to introduce such assessments in future years, and the status will be updated in subsequent BRSRs. [A few value chain partners were assessed on a trial basis]
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Statutory Payments	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2025-26 (megajoules)	FY 2024-25 (megajoules)
From renewable sources		
Total electricity consumption	2,07,37,047	1,12,71,324
Total energy consumed from renewable sources (A)	2,07,37,047	1,12,71,324
From non-renewable sources		
Total electricity consumption (B)	8,35,05,751	12,61,81,546
Total fuel consumption (C)	-	71,09,983
Energy consumption through other sources (D)	-	1,87,07,091
Total energy consumed from non-renewable sources (B+C+D)	8,35,05,751	15,19,98,620
Total energy consumed (A+B+C+D)	10,42,42,799	16,32,69,944
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0206	0.0305
Energy intensity in terms of physical output	3,327	4,945

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Coex, Ranjangaon Unit has been assessed by Mitcoin consultancy and Engineering Limited and Barjora and Greater Noida units have been certified by RWTUV/BSI respectively for ISO 50001:2018 energy management system.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable - None of the sites are covered under the PAT scheme

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	16,295	14,920
(ii) Groundwater	737	2,795
(iii) Third party water	60,660	50,524
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	77,692	68,239
Total volume of water consumption (in kilolitres)	77,692	68,239
Water intensity per rupee of turnover (Water consumed / turnover) (kilolitre/INR)	0.000015	0.000013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output (kilolitre/MT)	2.479	2.067

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

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Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Waste water generated in units is treated and used for landscaping purposes

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Xpro India Limited has implemented zero liquid discharge in all its units. Treatment up to tertiary level is invariably carried out depending on the water parameters in the respective units, which then is being reused for Gardening Purpose.

6. Please provide details of air emission (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	mg/Nm ³	144	96.7
Sox	mg/Nm ³	195	175.9
Particulate matter (PM)	mg / Nm ³	118	69.8
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)	(Mts / Sec)	0	0
Hazardous air pollutants (HAP)		0	0
Others (Please specify)			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The pollution related compliance evaluation is done by the State Pollution Control Board (SPCB) authorized external agencies on a periodic basis and Xpro India Limited is in compliance with all the norms and requirements.

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13,865.78	9,062.56
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	16,863.52	27,689.84
Total Scope 1 and Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	30,738.70	36,752.40
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO ₂ equivalent/INR	6.08 x 10 ⁻⁶	6.86 x 10 ⁻⁶
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/MT	0.98	1.11

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Yes. The company is has entered into a JV with Tata Power to receive electricity supply through Renewable Solar Energy from Open excess system, at its Coex Division – Ranjangaon Unit, to reduce its GHG Emissions.

9. Provide details related to waste management by the entity in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	295.35	592.85
E-waste (B)	-	0.02
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	2.83
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	2.44	4.18
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	20.52	36.08
Total (A+B + C + D + E + F + G + H)	318.31	635.96
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.63 x 10 ⁻⁷	1.19 x 10 ⁻⁷
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	0.01	0.02
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	249.55	343.02
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	249.55	343.02
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Waste Incinerated		
Waste in landfill	-	-
Other disposal	198.70	292.94
Total	198.70	292.94

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company closely monitors the waste generated in each of its units and has a strong program to reduce and then treat the waste generated in an environmentally friendly and legally compliant manner in line with the latest requirements of the pollution control boards and the ISO system that we have been following. All hazardous and non-hazardous wastes are tracked, reported, and analyzed. Non-hazardous waste is reused internally and hazardous waste is disposed off through authorized vendor(s). In some units we have full recycling of polymers paving the way for resource efficiency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external Agency	Results communicated in public domain	Relevant Web link
Not Applicable – No such project undertaken					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable – All relevant laws and regulations complied with				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)** For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area; (ii) Nature of operations; (iii) Water withdrawal, consumption and discharge.

None of the facilities or the manufacturing locations of Xpro are located in the areas of water stress, hence this disclosure requirement is not applicable.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		Not calculated for these periods; and no independent assessment carried out.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:**

None of the facilities or the manufacturing locations of Xpro are located in any of the Ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

The Company continuously strives to improve resource efficiency. As a part of its renewable energy procurement policy, steps are being taken to purchase renewable electricity, wherever possible. One location has substituted use of conventional fuels with Coal-based Methane Gas.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

The Company has a robust disaster management plan as a part of its risk management framework. Company assets are insured against natural risks, like fire, flood, earthquakes, etc. Fire Hydrants have been installed at all manufacturing locations. Other apparatus like extinguishers (chemical, foam etc.) have been placed at sensitive locations. Regular fire safety drills are carried out. First aid training is given to watch and ward staff and safety personnel. Professional Risks Assessing Advisors are retained to conduct periodical audit/review and suggest risks improvement measures from time to time. As outlined in the Business Responsibility policy, the Company shall develop Environment Management Systems and contingency plans and processes that will help it in preventing, mitigating and controlling environmental damages and disasters and the Company shall strive to report its environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner. (www.xproindia.com/wp-content/uploads/2026/05/BRP.pdf)

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?.**
Value chain partners have not been assessed for environmental impact. This process will be initiated in coming years.
7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**
Value chain partners have not been assessed for environmental impact. This process will be initiated in coming years.
8. **How many Green Credits have been generated or procured (a) by the listed entity; (b) by top 10 value chain partners ?**
(a) Nil; (b) Not determined

Principle 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/associations - 10**
b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

Sl.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Organisation of Plastic Processors of India (OPPI)	National
3	Plastindia Foundation (PIF)	National
4	Electronic Industries Association of India (ELCINA)	National
5	Plastics Export Promotion Council (Plexconcil)	National
6	All India Plastics Manufacturing Association (AIPMA)	National
7	Paschimanchal Chamber of Industries	State
8	Ranjangaon Industries Association	State
9	Association of Greater Noida Industries	State
10	Damodar Valley Power Consumers Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**
No corrective action taken or underway on any issue based on adverse orders from regulatory authorities as there were no cases related to anti-competitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**
As the leading manufacturer in its core business segments, Xpro interacts, engages and makes recommendations/representations before Government bodies, regulators, legislative bodies, chambers and associations for advancement and improvement of business. Company representatives upon invitation, participate and play active role on associations constituted for development of relevant industry segments.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
No SIA has been undertaken during the reporting period and hence this section is not applicable
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**
No R&R has been undertaken during the reporting period and hence this section is not applicable.
3. **Describe the mechanisms to receive and redress grievances of the community.**
Community stakeholders may use any of the available channels of communication to raise grievances, if any. Concerns received from community stakeholders are immediately responded on and resolved satisfactorily. Complaints received from the said stakeholders are placed before the respective Unit Heads or Board Committees, which are responsible for monitoring and reviewing the mitigation of any such concerns raised.

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4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	3.57	8.89
Sourced directly from within the district and neighbouring districts	Neg.	Neg.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent/non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	72.09	76.09
Urban	-	-
Metropolitan	27.911	23.91

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable as the SIA has not been a requirement in any of the locations in the reporting year	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount Spent (in INR)
None of the CSR projects undertaken/supported are in the aspirational districts; hence this disclosure is not applicable			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

No such preferential procurement policy exists as of now.

b. From which marginalized/vulnerable groups do you procure?

Not applicable

c. What percentage of total procurement (by value) does it constitute ?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
We do not have any Intellectual Property Rights owned or acquired by us based on Traditional Knowledge				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of Authority	Brief of the Case	Corrective action taken
Not applicable as per statement above		

6. Details of beneficiaries of CSR Projects

Please refer to Annual Report on CSR activities for the Financial Year 2025-26 annexed to the Directors' Report

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has set up a robust system to resolve Customer complaints. Complaints received by the marketing team are sent to quality team and technical support teams who check it for genuineness prior to detailed analysis. If so required, the technical team would visit the customer for better understanding of the problem and to ensure proper root cause analysis, corrective action and preventive action. If so required, major raw material input supplier is involved in the analysis. Feedback is shared with the Production and Marketing teams. Steps are taken in SOP to ensure no repeats. Service-related complaints, if any, are dealt with directly by Marketing and Logistics teams.

2. **Turnover of products and services (as a percentage of turnover from all products/service) that carry information about:**

Environmental and social parameters relevant to the product	Our products are tailor-made industrial intermediates supplied, generally, to large manufacturing organisation customers, who in turn use our products in their end-products, after further processing at their end. It is thus their discretion to include information about environmental and social parameters, safe and responsible usage, and recycling or disposal methods as per the nature of their end-product.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-

4. **Details of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

Cyber security and risks related to data privacy are currently covered under the Risk Management Policy; an exclusive IT Policy which would also include Cyber security and risks related to data privacy is under preparation.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No such event reported for the financial year and hence not applicable.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches:	Nil
b. Percentage of data breaches involving personally identifiable information of customers:	Nil
c. Impact, if any, of the data breaches:	N.A.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The primary source of information on our products and services would be our website which can be accessed on www.xproindia.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Our products are developed and manufactured for industrial customers based on their product specifications and requirements; we demonstrate usage and safety factors before the products are used. Any questions or concerns are addressed by our technical team as and when they arise.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Xpro products and services do not fall in the category of essential services. However, we have been proactive in notifying customers of any possibility of delays/disruption/discontinuation arising from man-made or natural disasters.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company follows all applicable product labelling requirements and displays pertinent information as required by applicable laws.

Customer satisfaction survey and feedback is a continuous process with Marketing and Technical Support teams in constant touch with the customers. Senior executives also maintain regular one-to-one contact with key customers.

Xpro India Limited

Annexure to the Directors' Report

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. Conservation of energy:

i) The steps taken or impact on conservation of energy:

Energy conservation receives priority attention on an on-going basis throughout the Company, and continuous efforts are made to conserve and optimize use of energy through continuous monitoring, regular maintenance and improved operating techniques. Some specific steps taken include:

- Maintenance of near unity Power Factor through installation of capacitors to improve PF;
- Machine level and IoT based energy monitoring systems, supported by periodic energy audits;
- Process cooling water system rationalization, use of closed loop chilling systems and thermal insulation;
- Use of variable frequency drives, direct drives and high efficiency motors;
- Use of natural lighting, wherever feasible, along with LED lighting and automated energy-efficient lighting controls
- Use of natural ventilation systems, including turbo-vents and ridge roof exhaust systems;
- System validation and optimization of blower speeds in AHU units
- Central water treatment plant and regeneration of resins and centralised compressed air systems
- Certification under ISO 50001:2018 of Energy management systems

ii) The steps taken by the Company for utilizing alternate sources of energy:

- Use of coal-based methane (CBM) in place of Furnace Oil
- Use of Solar energy sources for general lighting applications;
- Sourcing solar power through Open Access from associate company under Group Captive Scheme;

iii) The capital investment on energy conservation equipment:

Financial impact not separately quantified

B. Technology Absorption :

Continuous focus on maintaining a strong leadership position in the manufacture of dielectric and other films, and in sheet extrusion and thermoforming;

a) The efforts made towards technology absorption:

High technology Dielectric Film products developed through indigenous technology for specialized products promoting 'Make in India' and 'Atmanirbhar' concept;

Indigenous development of spares:

Constant monitoring of process, technology and product upgradation globally and to offer similar products through in-house R&D as well as through progressive manufacturing activities;

Continuous improvements being made in quality control methods and testing facilities;

Regular interaction with foreign equipment designers and manufacturers and major raw material suppliers for improvements in processing and operating parameters;

b) The benefits derived include:

- Import substitution;
- Development of new products to expand range offering a competitive edge in the market;
- Improved product quality, cost reduction and customer satisfaction;
- Competitive advantage;
- Improved work practices & productivity, cost reduction & enhanced quality;
- Market expansion.

c) No fresh technology has been imported during the last three years;

d) The expenditure on Research & Development:

- Recurring expenditure: Carried out in-house as part of unit manufacturing set-up and not separately quantified;

C. Foreign exchange earnings and outgo

INR

	<u>2025-2026</u>	<u>2024-2025</u>
Total foreign exchange used	78,80,46,061	74,42,72,925
Total foreign exchange earned	26,50,85,118	14,20,35,088

For and on behalf of the Board

New Delhi
May 20, 2026

Sidharth Birla
Chairman
(DIN: 00004213)

Annexure to the Directors' Report

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiary

(INR lacs)

1.	Sl. No.	1
2.	Name of the subsidiary	Xpro Dielectric Films FZ-LLC
3.	Reporting period for the subsidiary concerned	March 31, 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Emirati Dirham (AED) 1 AED = INR 25.56
5.	Share capital	2,07,77.44
7.	Reserves & surplus	50,49.93
8.	Total assets	4,94,93.71
9.	Total Liabilities	2,36,66.35
10.	Investments	-
11.	Turnover	-
12.	Profit before taxation	(10,92.60)
13.	Provision for taxation	-
14.	Profit after taxation	(10,92.60)
15.	Proposed Dividend	Nil
16.	% of shareholding	85

Part "B": Associates

1.	Name of the Associate	TP Mercury Limited
3.	Latest audited Balance Sheet Date	March 31, 2026
4.	Shares of Associate held by the Company at year end	
	a) Number	13,57,548
	b) Amount of investment in Associate (INR lacs)	1,35.76
	c) Extent of Holding (%)	26
5.	Description of how there is significant influence	By virtue of shareholding
6.	Reason why the associate is not consolidated	As per the shareholder's agreement even though company has right to dividend, it has been agreed between the shareholders that Company will not be entitled to its share in profits or loss of Associate. Further. at the end of the term of the agreement, the Company will receive back face value of the equity amount invested. Accordingly, this investment is not consolidated and is accounted as a financial asset measured at amortized cost in accordance with IND AS 109.
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet (INR lacs)	1,40.35
8.	Profit for the year (INR lacs)	
	1) Considered in consolidation	Nil
	2) Not Considered in consolidation	22.93

Notes: a. Names of subsidiaries/associates which are yet to commence operations: Xpro Dielectric Films FZ-LLC (incorporated on May 21, 2024 as a Limited Liability Company in the Free Zone in the Emirate of Ras Al Khaimah, UAE)
b. Names of subsidiaries/associates which have been liquidated or sold during the year: None

For and on behalf of the Board

C. Bhaskar
Managing Director
(DIN: 00003343)

Sidharth Birla
Chairman
(DIN: 00004213)

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) &
Chief Financial Officer

Girish Behal
President &
Chief Executive Officer

New Delhi
May 20, 2026

Xpro India Limited

Annexure to the Directors' Report

Form No. MR - 3
Secretarial Audit Report
For the Financial Year ended 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Xpro India Limited,
Barjora - Mejia Road, P.O - Ghutgoria,
Tehsil: Barjora, Dist.: Bankura 722 202, West Bengal

We have conducted the Secretarial Audit (hereinafter referred as the “**Audit**”) of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Xpro India Limited** (hereinafter referred as the “**Company**”), bearing CIN: L25209WB1997PLCo85972 for the Financial Year 2025- 2026 (hereinafter referred as the “**Period under Review**”). The Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Audit, we hereby report that in our opinion, the Company has, during the Period under Review complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The Investor Education and Protection Fund Authority Rules, 2016;
- vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter referred as the “**SEBI Act**”), to the extent applicable :
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- *Not applicable to the company during the Period under Review*;
 - (g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- *Not applicable to the company during the Period under Review*;
 - (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- *Not applicable to the company during the Period under Review*;

- vii) All other laws applicable specifically to the Company in general. However, no Industry specific law is applicable to the Company.

We have also examined compliance of Secretarial Standards-1 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India.

During the Period under Review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above.

MANAGEMENT RESPONSIBILITY:

Kindly refer to our letter which is annexed as **Annexure 'I'** which is to be read and forms an integral part of this report. We report that during the Period under Review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. No changes took place in the composition of the Board of Directors during the Period under Review **except** the following:

- Sri Gaurav Jashwantlal Shah (DIN: 10922578) was appointed as an Additional Director (designated as Non-Executive Independent Director), w.e.f. 14th April, 2025, not liable to retire by rotation, for a period of 5 (five) consecutive years. The necessary shareholders' approval as required under applicable regulations was obtained through Postal Ballot on 22nd May, 2025.
- Sri Utsav Parekh (DIN: 00027642) was appointed as an Additional Director (designated as Non-Executive Non-Independent Director), w.e.f. 14th April, 2025, liable to retire by rotation. The necessary shareholders' approval as required under applicable regulations was obtained through Postal Ballot on 22nd May, 2025.
- Sri Bharat Jhaver (DIN: 00379111) was re-appointed as a Non-Executive Non-Independent Director of the Company at the Annual General Meeting of the Company held on 25th July, 2025.
- Sri Sidharth Birla (DIN: 00004213) was re-appointed as Chairman in the whole-time employment of the Company, whose office shall not be liable to retirement by rotation, for a period of three years w.e.f. 1st March, 2026 to 28th February, 2029, as approved by the Board at its meeting held on 4th February, 2026 and subsequently by the Members through Postal Ballot on 2nd May, 2026.

We further report that following changes has taken place in the Senior Management Personnel of the Company during the Period under Review:

- Sri C. Bhaskar, Managing Director & Chief Executive Officer, was re-designated as the Managing Director of the Company, and Sri Girish Behal, President (Corporate) & Chief Strategy Officer, was appointed and designated as President & Chief Executive Officer, w.e.f. 27th August 2025.
- Sri H. Bakshi, Senior President & Chief Operating Officer, was re-designated as Senior President. Further, with effect from 15th January, 2026, he was designated as Senior President & Group Technical Counsel.

We further report that following material events have been taken place during the Period under Review:

- The Committee of Directors at its meeting held on 17th July, 2025 and the Board of Directors at its meeting held on 28th July, 2025 approved the allotment of 9,30,000 and 2,40,000 equity shares of INR10/- each respectively, at a premium of INR 965/- per share, pursuant to the exercise of warrants allotted on a preferential basis, upon receipt of the balance 65% of the issue price (INR 633.75 per warrant) from the warrant holders.

Xpro Dielectric Films FZ-LLC (XDF), a wholly owned subsidiary, during the Period under Review issued 13,235 new equity shares of AED 1,000 each, at a premium of AED 1,500 each, to an independent UAE based investor. Consequent to such issuance, the Company's shareholding in XDF was diluted to 85%, and accordingly XDF ceased to be a wholly owned subsidiary of the Company.

Xpro India Limited

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Mamta Binani & Associates**
Practicing Company Secretaries

CS Ankita Dutta
Partner
CP No.: 22416
Membership No.: F13329
UDIN: F013329H000399121
Date: 19th May, 2026
Place: Kolkata

This report is to be read with Annexure I which forms an integral part of this report.

“Annexure I”

To,
The Members,
Xpro India Limited,
Barjora - Mejia Road, P.O - Ghutgoria,
Tehsil: Barjora, Dist.: Bankura 722 202, West Bengal

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws and regulations and the happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Mamta Binani & Associates**
Practicing Company Secretaries

CS Ankita Dutta
Partner
CP No.: 22416
Membership No.: F13329
UDIN: F013329H000399121
Date: 19th May, 2026
Place: Kolkata

**Independent Auditor's Report
To the Members of Xpro India Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

1. We have audited the accompanying standalone financial statements of Xpro India Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Additions to capital work-in-progress and capitalization of property, plant and equipment</p> <p>Refer note 4(a) for the material accounting policy information and note 5(a) and 5(b) for the financial disclosures in the accompanying standalone financial statements.</p> <p>During the current year, the Company has incurred significant capital expenditure of Rs. 1,845.10 lacs towards additions to capital work-in-progress ('CWIP') and capitalised Rs. 21,234.05 lacs as property plant and equipment ('PPE') in connection with setting up and commissioning of new production line.</p> <p>Such capital expenditure includes purchase costs and directly attributable costs / overheads for bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management, which have been capitalised in accordance with the principles of Ind AS 16, Property, Plant and Equipment ('Ind AS 16').</p> <p>Further, such capital expenditure has been funded from the specific borrowings raised. Accordingly, the borrowing costs incurred on such borrowings have been capitalised as part of cost of the assets in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23').</p> <p>The above additions required significant management efforts and judgements to identify costs that meet the</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the business process and assessed the appropriateness of the accounting policy adopted by the Company in accordance with Ind AS 16 and Ind AS 23; • Evaluated the design and tested the operating effectiveness of key controls around additions to CWIP and capitalisation of PPE; • Performed substantive testing by selecting samples from additions made during the year by checking underlying supporting documents to ascertain nature and purpose of costs and whether they meet the recognition criteria provided in Ind AS 16; • Evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, which relates and attributable to the aforementioned capital expenditure; • Obtained understanding of management assessment relating to progress of CWIP and their intention to bring the asset to its intended use;

<p>recognition criteria in line with Ind AS 16, determine timing of capitalisation, classification of PPE under various classes, estimate useful lives and assign residual values to various items capitalised as PPE.</p> <p>Considering the magnitude of capital expenditure incurred, the nature and volume of transactions and the significant efforts and judgement involved as mentioned above, this matter has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> Assessed the appropriateness of useful economic lives and residual values assigned to various items of PPE capitalised during the year, with reference to the Company's historical experience, technical evaluation, requirements of Schedule II to the Companies Act, 2013, and our understanding of the nature of underlying assets and Company's business; For the plant capitalised during the year, reviewed the project completion/installation certificate provided by the management to determine appropriateness of timing of capitalization; On a test check basis, physically verified existence of additions made during our site visits; Obtained supporting calculations, verified the inputs to the calculation and ensured that the borrowing costs is capitalised in accordance with Ind AS 23; and Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.
<p>Revenue Recognition – Sale of Products</p> <p>Refer note 4(k) of material accounting policy information on revenue recognition and note 30 of the accompanying standalone financial statements of the Company for details of revenue recognised during the year.</p> <p>The revenues of the Company consists primarily of sale of products of coextruded sheets, cast films and biaxially oriented films as a result of Company polymer processing operations. Revenue from sale of goods to customers is recognized when control of products being sold is transferred to the customer and there is no unfulfilled obligation as per the requirements of Ind AS 115, Revenue from Contracts with customers ('Ind AS 115').</p> <p>Revenue towards a performance obligation is measured at transaction price determined as per the terms of contracts with the customers and is accounted for net of rebates and trade discounts.</p> <p>The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognized before the control is transferred to the customers.</p> <p>Owing to the above and volume of transactions, revenue recognition is determined to be an area involving significant risk in sale of manufactured goods, and hence, requires significant auditor attention.</p> <p>Considering volume of transactions, materiality of the amount involved, and significant attention. required by the auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year audit.</p>	<p>Our key audit procedures included, but were not limited to, the following procedures:</p> <ul style="list-style-type: none"> Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the Company's revenue recognition accounting policies in accordance with Ind AS 115; Evaluated the design and tested the operating effectiveness of the key controls for recognition of revenue; Performed the following procedures on a sample basis as part of test of details: <ul style="list-style-type: none"> Reviewed sales agreements and the underlying contractual terms related to transfer of control to assess the Company's revenue recognition policies with reference to the requirements of Ind AS 115 Tested sales transactions recorded during the year to the underlying supporting documents which included purchase order received from customers, invoices raised by the Company, goods dispatch notes and shipping documents; To assess the appropriateness of revenue recorded in correct period, tested the revenue transactions recorded before and after the year-end to the underlying supporting documents. Performed analytical procedures on revenue such as customer wise analysis and month wise analysis to identify any unusual trends or unusual items; Performed other substantive audit procedures such as obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; and Ensured the adequacy and appropriateness of disclosures made in the standalone financial statements for revenue recognition from sale of goods in accordance with the requirements of Ind AS 115.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

Xpro India Limited

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure 1, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure 2 wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 42(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(l) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(m) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (iv)(a) and (iv)(b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 39(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 53 to the standalone financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances/ matters mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting softwares to log any direct data changes, used for maintenance of accounting records by the Company.
Instances of non-preservation of the audit trail	The audit trail pertaining to period from 01 April 2023 to 23 April 2023 have not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685

UDIN: 26508685OYHCAJ4618

Place: New Delhi
Date: 20 May 2026

Xpro India Limited

Annexure 1 referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Xpro India Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 56(d) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans to companies, firms and limited liability partnerships during the year. Further, the Company has granted unsecured loans to other parties during the year, in respect of which:
- (a) The Company has provided loans to others during the year as per details given below:
- | Particulars | Loans (in Lacs) |
|---|------------------|
| Aggregate amount granted during the year (Rs.): | |
| - Others | 68.16 |
| Balance outstanding as at balance sheet date (Rs.): | |
| - Others | 76.23 |
- (b) The Company has not made any investment, provided any guarantee, or given any security during the year. However, the Company has granted loans to 14 employees amounting to Rs.68.16 lacs (year-end balance Rs.76.23 lacs). Further, in our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, no interest is receivable on such loans.
- (d) There is no overdue amount in respect of loans granted to such other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of

cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs.) (in Lacs)	Amount paid under Protest (Rs.) (in Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	19.92	-	2012-14	Commissioner of Central Excise Appeals, Kolkata
Central Excise Act, 1944	Excise Duty	9.88	0.74	2016-18	Superintendent Central Excise, Kolkata
Central Excise Act, 1944	Excise Duty	11.73	-	2010-11	Commissioner of Central Excise Appeals, Kolkata
Central Excise Act, 1944	Excise Duty	10.59	-	2010-11	Commissioner of Central Excise Appeals, Kolkata
Sales Tax Act	Sales tax	4.26	3.41	2004-05	Commissioner of Sales Tax
Sales Tax Act	Sales tax	35.06	3.88	1996-2011	Deputy Commissioner (Appeal), Durgapur
Central Excise Act, 1944	Excise Duty	22.62	-	2013-15	Directorate General of Central Excise Intelligence
Central Excise Act, 1944	Excise Duty	12.79	-	2013-15	Commissioner of Central Excise Appeals, Kolkata
Central Excise Act, 1944	Excise Duty	6.64	-	2014-16	Commissioner of Central Excise Appeals, Kolkata
Central Excise Act, 1944	Excise Duty	4.09	-	2015-16	Commissioner of Central Excise Appeals, Kolkata
Central Excise Act, 1944	Excise Duty	15.53	1.86	2013-15	Commissioner of Central Excise Appeals, Kolkata
Central Excise Act, 1944	Excise Duty	9.31	-	2014-16	Commissioner of Central Excise Appeals, Kolkata
Central Excise Act, 1944	Excise Duty	26.93	2.29	2015-16	Commissioner of Central Excise Appeals, Kolkata
Finance Act, 1994	Service Tax	26.00	2.66	2016-17	Commissioner of Central Excise Appeals, Kolkata
Finance Act, 1994	Service Tax	1.32	0.40	2014-17	Commissioner of Central Excise Appeals, Kolkata
Finance Act, 1994	Service Tax	7.28	0.55	2014-17	Commissioner of Central Excise Appeals, Kolkata
Central Excise Act, 1944	Excise Duty	61.23	-	2018-19	Assistant Commissioner of Central Excise Appeals, Kolkata
Finance Act, 1994	Service Tax	0.82	0.25	2014-17	Commissioner of Central Excise Appeals, Kolkata
Finance Act, 1994	Service Tax	53.11	-	2014-16	Commissioner of Central Excise Appeals, Kolkata
Central Excise Act, 1944	Excise Duty	0.32	-	2013-14	Assistant Commissioner CGST & Central Excise, Bankura

Xpro India Limited

Name of the statute	Nature of dues	Gross Amount (Rs.) (in Lacs)	Amount paid under Protest (Rs.) (in Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	23.90	-	2014-17	Assistant Commissioner CGST & Central Excise, Bankura
Finance Act, 1994	Service Tax	1.80	-	2014-17	Assistant Commissioner CGST & Central Excise, Bankura
Central Excise Act, 1944	Excise Duty	13.35	-	2015-16	Directorate General of Central Excise Intelligence
Central Excise Act, 1944	Excise Duty	3.96	0.30	2017	Assistant Commissioner CGST & Central Excise, Bankura
Central Goods and Services tax Act, 2017	Goods and Services Tax	168.45	9.09	2019-20	Superintendent CGST, Range-VI, Division-VI, Shirur

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank, financial institution, government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associate or joint venture.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments by the Company and its Subsidiary Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (CIC).
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685

UDIN: 26508685OYHCAJ4618

Place: New Delhi
Date: 20 May 2026

Xpro India Limited

Annexure 2

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Xpro India Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls

with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gera

Partner

Membership No.: 508685

UDIN: 26508685OYHCAJ4618

Place: New Delhi

Date: 20 May 2026

Xpro India Limited

Standalone Balance Sheet as at March 31, 2026 (In INR lacs)

	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current assets			
a. Property, plant and equipment	5(a)	3,50,19.52	1,42,25.79
b. Capital work-in-progress	5(b)	15.40	1,94,09.59
c. Right-of-use-assets	48	7,54.71	8,06.26
d. Intangible assets	6	1,04.73	-
e. Intangible assets under development	7	-	67.28
f. Financial assets			
- Investments	8	1,75,47.19	1,90,23.25
- Loans	9	36.29	31.72
- Other financial assets	10	48,29.92	4,35.60
g. Non-current tax assets (net)	11	2,64.32	1,89.54
h. Other non-current assets	12	2,65.38	3,14.38
Total non-current assets		5,88,37.46	5,45,03.41
Current assets			
a. Inventories	13	72,77.70	60,06.77
b. Financial assets			
- Trade receivables	14	69,21.74	77,69.60
- Cash and cash equivalents	15	11,12.41	59,52.78
- Bank balances other than cash and cash equivalents	16	1,64,18.94	77,54.57
- Loans	17	49.27	23.61
- Other financial assets	18	9,26.38	4,43.97
c. Other current assets	19	20,31.25	27,44.35
Total current assets		3,47,37.69	3,06,95.65
Total assets		9,35,75.15	8,51,99.06
Equity and Liabilities			
Equity			
a. Equity share capital	20	23,47.04	22,30.04
b. Other equity	21	6,92,01.45	5,94,57.93
Total equity		7,15,48.49	6,16,87.97
Non-Current Liabilities			
a. Financial liabilities			
- Borrowings	22	98,51.24	89,35.34
- Lease liabilities	48	62.80	1,27.94
- Other financial liabilities	23	17,68.77	12,21.49
b. Provisions	24	3,84.19	1,57.89
c. Deferred tax liabilities (net)	25	17,70.19	17,62.07
Total non-current liabilities		1,38,37.19	1,22,04.73

Standalone Balance Sheet continued

(In INR lacs)

	Note No.	As at March 31, 2026	As at March 31, 2025
Current liabilities			
a. Financial liabilities			
- Borrowings	26	18,40.65	24,55.86
- Lease liabilities	48	65.14	57.33
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	27	1,75.02	3,35.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	27	39,78.32	60,96.73
- Other financial liabilities	28	15,92.28	20,10.50
b. Other current liabilities	29	2,55.17	2,94.07
c. Provisions	24	2,82.89	55.95
Total current liabilities		81,89.47	1,13,06.36
Total liabilities		2,20,26.66	2,35,11.09
Total Equity and liabilities		9,35,75.15	8,51,99.06

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N/N500013

C. Bhaskar

Managing Director

(DIN: 00003343)

For and on behalf of the Board

Sidharth Birla

Chairman

(DIN: 00004213)

Ashish Gera

Partner

Membership No. 508685

New Delhi

May 20, 2026

Kamal Kishor Sewoda

Company Secretary

V. K. Agarwal

President (Finance) &
Chief Financial Officer

Girish Behal

President &
Chief Executive Officer

Xpro India Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(In INR lacs)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
- Revenue from operations	30	5,05,49.23	5,35,28.48
- Other income	31 & 38	18,25.44	18,18.04
Total income		5,23,74.67	5,53,46.52
Expenses			
- Cost of materials consumed	32	3,50,00.77	3,86,49.04
- Changes in inventories of finished goods and	33	95.93	(3,66.50)
- Employee benefits expense	34	37,61.68	33,63.57
- Finance costs	35	3,72.16	4,37.73
- Depreciation and amortisation expense	36	11,37.70	10,51.03
- Other expenses	37	67,71.95	65,60.80
- Foreign exchange differences (net)	38		
Unrealised loss/(gain) on translation		11,13.56	(53.28)
Realised gain		(10.04)	(95.48)
Total expenses		4,82,43.71	4,95,46.91
Profit before taxes		41,30.96	57,99.61
Tax expense			
- Current tax	25	10,23.00	14,91.00
- Deferred tax expense/(credit)		55.84	(13.50)
- Tax adjustment for earlier years		-	(59.09)
Total tax expense		10,78.84	14,18.41
Net Profit for the year		30,52.12	43,81.20
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
- (Loss)/gain on remeasurement of defined benefit plans		(1,89.58)	(24.87)
- Income tax relating to items that will not be subsequently reclassified to profit or loss		47.72	6.26
Items that will be subsequently reclassified to profit or loss			
- Change in fair value of tax free bonds		-	41.27
- Income tax relating to items that will be subsequently reclassified to profit or loss		-	(10.39)
Total other comprehensive (loss)/income for the year (net of tax)		(1,41.86)	12.27
Total comprehensive income for the year (comprising profit after tax and other comprehensive income/(loss) for the year)		29,10.26	43,93.47
Earnings per equity share (of INR 10/- each)			
- Basic (INR)	39	13.20	19.80
- Diluted (INR)		13.18	19.61

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For and on behalf of the Board

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N/N500013

C. Bhaskar
Managing Director
(DIN: 00003343)

Sidharth Birla
Chairman
(DIN: 00004213)

Ashish Gera

Partner

Membership No. 508685

New Delhi

May 20, 2026

Kamal Kishor Sewoda

Company Secretary

V. K. Agarwal

President (Finance) &
Chief Financial Officer

Girish Behal

President &
Chief Executive Officer

Standalone Statement of Cash Flows for the year ended March 31, 2026 (In INR lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Net profit before tax	41,30.96	57,99.61
Adjustments for:		
Depreciation and amortisation expenses	11,37.70	10,51.03
Excess provisions written back	(0.70)	(42.34)
Unrealised loss/(gain) from foreign exchange differences (net)	11,13.56	(53.28)
Unrealised mark to market gain on outstanding derivative contract	(24.12)	-
Income from financial guarantee contracts	(3,65.20)	(18.75)
Interest income (classified as investing cash flows)	(11,55.04)	(16,83.10)
Interest expense	3,72.16	4,37.73
Assets written off	5.02	-
Loss/(gain) from disposal of property, plant and equipment	0.06	(7.73)
Gain from disposal of subsidiary	-	(1.50)
Loss on disposal of investment	-	61.94
Dividend income	(0.10)	(0.08)
Operating profit before Working Capital changes	52,14.30	55,43.53
Adjustment to working capital:		
(Increase)/decrease in financial assets	(1,78.57)	7.77
Decrease/(increase) in trade receivables	8,47.86	(23,26.82)
Decrease/(increase) in other assets	6,66.82	(10,83.86)
Increase in inventories	(12,70.93)	(14,26.33)
(Decrease)/ increase in financial liabilities	(19,84.44)	16,46.06
Decrease in other liabilities	(38.90)	(1,41.76)
Increase in provisions	2,63.66	1,14.03
Cash flow generated from operations (gross)	35,19.80	23,32.62
Income tax paid (net of refund)	(10,97.78)	(13,80.10)
Net cash flow generated from operating activities (A)	24,22.02	9,52.52
B. Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets, capital work-in-progress, capital advances and capital creditors	(24,26.04)	(1,18,59.59)
Investment in financial assets measured at fair value through profit and loss	-	(1,75,28.25)
Proceeds from disposal of tax-free bonds	-	4,49.05
Proceeds from disposal of subsidiary	-	3.00
Proceeds from disposal of property, plant and equipment	4.23	26.05
Dividend received	0.10	0.08
Interest received	9,92.85	17,33.14
(Investments in)/proceeds from bank deposits	(1,07,20.94)	2,35,78.46
Received for Corporate guarantee given on behalf of subsidiary	2,46.98	-
Net cash flow used in investing activities (B)	(1,19,02.82)	(35,98.06)
C. Cash flow from financing activities		
Proceeds from convertible warrants	74,14.87	16,84.19
Dividend paid	(4,61.22)	(4,36.36)
Payment of principal portion of lease liabilities	(57.33)	(41.68)
Payment of interest portion of lease liabilities	(17.94)	(23.45)
Repayment of long term borrowings	(12,07.71)	-
Payment for derivative contract	(42.96)	-
Proceeds from long-term borrowings	4,88.06	81,35.72
Repayment of short-term borrowings (net)	(8,48.98)	(3,66.10)
Interest paid	(6,26.36)	(5,06.23)
Net cash flow generated from financing activities (C)	46,40.43	84,46.09
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(48,40.37)	58,00.55
Cash and cash equivalents at the beginning of the year	59,52.78	1,52.23
Cash and cash equivalents at the end of the year (refer note 15)	11,12.41	59,52.78

Xpro India Limited

Standalone Statement of Cash Flows continued (In INR lacs)

	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents (refer note 15)		
Balances with scheduled banks:		
- In current accounts	5,81.58	6.79
- Deposit accounts with original maturity of less than 3 months	5.86	53,02.35
- Debit balance in cash credit accounts	5,21.88	6,37.72
Cash on hand	3.09	5.92
Balance as per Statement of Cash Flows	11,12.41	59,52.78

Notes:

- The Standalone Statement of Cash Flows has been prepared as per the "indirect method" set out in Ind AS 7 on 'Statement of Cash Flows';
- Net cash used in investing activities excludes non-cash transactions such as fair valuation of investments, foreign exchange gain/loss, right-of-use assets, etc.;
- Disclosures as required in terms of Amendment to Ind AS 7 'Statement of Cash Flows'.

Reconciliation of liabilities arising from financing activities and non-cash transactions arising from investing activities.

	(INR lacs)				
	Financial Guarantee contract asset	Financial Guarantee contract liability	Lease liabilities	Long-term borrowings	Short-term Borrowings
Balance as on April 1, 2024*	-	-	2,26.95	19,47.23	17,25.80
Cash flows:					
Proceeds	-	-		80,32.82	-
Repayments	-	-	(65.13)	-	(3,66.10)
Non-cash changes on account of:					
Addition	-	14,58.87		51.45	-
foreign exchange fluctuation	-	-		-	-
interest cost on lease liabilities	-	-	23.45	-	-
Balance as on April 1, 2025*	-	14,58.87	1,85.27	1,00,31.50	13,59.70
Cash flows:					
Proceeds	-	-	-	4,88.06	-
Repayments	-	-	(75.27)	(12,07.71)	(8,48.98)
Non-cash changes on account of:					
Addition	19,26.11	3,26.64	-	1,42.08	-
foreign exchange fluctuation	-	-	-	17,27.24	-
interest cost on lease liabilities	-	-	17.94	-	-
Balance as on March 31, 2026*	19,26.11	17,85.51	1,27.94	1,11,81.17	5,10.72

* includes current maturity of long-term borrowings INR 13,29.93 lacs (March 31, 2025: 10,96.16 lacs)

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

Ashish Gera

Partner

Membership No. 508685

New Delhi

May 20, 2026

Kamal Kishor Sewoda

Company Secretary

C. Bhaskar

Managing Director

(DIN: 00003343)

V. K. Agarwal

President (Finance) &
Chief Financial Officer

For and on behalf of the Board

Sidharth Birla

Chairman

(DIN: 00004213)

Girish Behal

President &
Chief Executive Officer

Standalone Statement of Changes in equity for the year ended March 31, 2026 (In INR lacs)

A. Equity Share Capital

Particulars	Number of shares	Amount
Balance as at April 1, 2024	2,20,34,641	22,03.46
Equity shares issued on conversion of fully paid warrants (note 20 & 50)	2,65,750	26.58
Balance as at March 31, 2025	2,23,00,391	22,30.04
Equity shares issued on conversion of fully paid warrants (note 20 & 50)	11,70,000	117.00
Balance as at March 31, 2026	2,34,70,391	23,47.04

B. Other Equity

Particulars	Capital subsidy reserve	Reserve and Surplus			Financial assets through OCI	Money received against warrants	Total
		Securities premium	General reserve	Retained earnings			
Balance as at March 31, 2024	60.50	2,90,27.69	65,49.51	1,33,41.21	(30.88)	48,99.50	5,38,47.53
Profit for the year	-	-	-	43,81.20	-	-	43,81.20
Other comprehensive income/(loss) (net of tax)	-	-	-	(18.61)	30.88	-	12.27
Balance proceeds from warrants	-	-	-	-	-	16,84.19	16,84.19
Issue of shares against warrants (refer note 50)	-	25,64.49	-	-	-	(25,91.06)	(26.57)
Payment of Dividend (refer note 39)	-	-	-	(4,40.69)	-	-	(4,40.69)
Balance as at March 31, 2025	60.50	3,15,92.18	65,49.51	1,72,63.11	-	39,92.63	5,94,57.93
Profit for the year	-	-	-	30,52.12	-	-	30,52.12
Other comprehensive loss (net - of tax)	-	-	-	(1,41.86)	-	-	(141.86)
Balance proceeds from warrants	-	-	-	-	-	74,14.87	74,14.87
Issue of shares against warrants (refer note 50)	-	1,12,90.50	-	-	-	(1,14,07.50)	(117.00)
Payment of Dividend (refer note 39)	-	-	-	(4,64.61)	-	-	(4,64.61)
Balance as at March 31, 2026	60.50	4,28,82.68	65,49.51	1,97,08.76	-	-	6,92,01.45

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For and on behalf of the Board

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

C. Bhaskar

Managing Director

(DIN: 00003343)

Sidharth Birla

Chairman

(DIN: 00004213)

Ashish Gera

Partner

Membership No. 508685

New Delhi

May 20, 2026

Kamal Kishor Sewoda

Company Secretary

V. K. Agarwal

President (Finance) &
Chief Financial Officer

Girish Behal

President &
Chief Executive Officer

Xpro India Limited

Notes to the Standalone Financial Statements

1. **Company Information:**

Xpro India Limited (the 'Company') is a public limited company domiciled in India with its registered office located at Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, Dist.: Bankura 722 202, West Bengal. Incorporated on November 26, 1997 as "Biax Films Limited" under the Companies Act, 1956, the present name was adopted w.e.f. September 22, 1998. Equity shares of the Company are listed on the National Stock Exchange (NSE) and are admitted for trading on the Bombay Stock Exchange (BSE). Organised into operating divisions for operational convenience, the Company is engaged mainly in the business of Polymers Processing at multiple locations and is the leading manufacturer in India of Coextruded Plastic Sheets, Thermoformed Liners and Speciality Films (including Dielectric Films and special purpose BOPP Films).

The Company has a subsidiary: Xpro Dielectric Films FZ-LLC, incorporated on May 21, 2024, as a Limited Liability Company in the Free Zone in the Emirate of Ras Al Khaimah, UAE.

2. **Recent pronouncements on Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025:

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures, but have not had an impact on the classification of the Company's liabilities as at the balance sheet date.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. The amendments do not have a material impact on the Company's Financial Statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's Financial Statements.

New standards and amendments to existing standards which are issued but are not yet effective and have not been early adopted by the Company.

Classification of liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed,

after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Financial Statements.

3. **Basis for Preparation:**

a. **Statement of compliance with Indian Accounting Standards (Ind AS)**

These standalone financial statements comply in all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b. **Basis of measurement**

These standalone financial statements have been prepared and presented on accrual basis and under the historical cost basis except for (a) certain financial instruments that are measured at fair values at the end of each reporting period and (b) net defined benefit assets/liability measured at fair value of planned assets less present value of defined benefit obligations. The methods used to measure fair values are discussed further in notes to standalone financial statements.

c. **Functional and presentation currency**

The standalone financial statements of the Company are presented in Indian Rupees (INR), which is also its functional currency. All financial amounts disclosed in the standalone financial statements and notes have been rounded to the nearest lac (upto two decimals), unless stated otherwise.

d. **Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it satisfies any of the following criteria:

- i) it is expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the reporting period; or
- iv) it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within twelve months after the reporting period;
- iv) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities as current and non-current.

e. **Fair Value Measurements**

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either in the principal market for the asset or liability or in the absence of a principal market in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices, included in Level 1 that are directly or indirectly observable for the asset or liability;
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable

Xpro India Limited

inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 4(r) - Financial Instruments.

Overall Considerations

The standalone financial statements have been prepared on going concern basis which assumes that the Company will be able to discharge its liabilities as and when they fall due using the material accounting policies and measurement basis summarized below.

These accounting policies have been used throughout all periods presented in the standalone financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

4. **Material accounting policy information:**

A summary of the material accounting policy information applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the standalone financial statements.

a. **Property, plant and equipment**

Property, plant and equipment and capital work-in-progress are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Capital Work in Progress (CWIP) represents the value of fixed assets that are under construction or not yet fully completed and ready for their intended use. CWIP includes all costs associated with the ongoing project, such as construction, equipment purchases, borrowing cost and other related expenses.

Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the assets to the location and condition necessary to be capable of operating in the manner intended by the company's management. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if a) it is probable that future economic benefits associated with the item will flow to the entity; and b) the cost of the item can be measured reliably.

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Standalone Statement of Profit and Loss for the period during which such expenses are incurred. Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during-the construction periods which are not related to construction activity nor are incidental thereto are charged to the Standalone Statement of Profit and Loss.

The Company has technically evaluated all the property, plant and equipment for determining the separate identifiable assets having different useful lives under the component approach. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is provided on a straight line method computed on the basis of useful life as per Schedule II of Companies Act, 2013, on pro-rata basis from the date the asset is ready to put to use.

Asset	Useful life
Building	30 years
Plant & Machinery	25 years/15 years
Vehicle	8 years
Furniture and Fixtures	10 years
Office equipment	5 years
Computers	3 years

Depreciation on property, plant and equipment which are added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/deletion. An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is de-recognised.

The residual values and useful lives of the asset are reviewed and adjusted, if appropriate, at the end of each financial year and if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate.

In the case of leasehold improvements, expected useful lives are determined as their useful life or over the term of the lease, if shorter.

Property, plant and equipment is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the standalone statement of profit and loss within other income or other expenses.

b. Intangible assets

Intangible assets that are acquired by the Company, having finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

An intangible asset is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognised in the standalone statement of profit and loss within other income or other expenses.

Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Amortisation of intangible assets such as software is computed on a straight-line basis, at rates representing estimated useful life of 5 years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

c. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised as an expense in the year in which they are incurred and reported in finance costs.

d. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment assessment purposes, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of the other assets or CGUs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine impairment of the Company's corporate assets which do not generate independent cash inflows, recoverable amount is determined for the CGUs to which the corporate assets belongs.

An impairment loss is recognised if the carrying amount of any asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the standalone statement of profit or loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if any cash-generating unit's recoverable amount exceeds its carrying amount.

e. Inventories

Inventories are valued at lower of the cost and net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on a weighted average basis. Work-in-progress includes raw material cost, plus conversion cost depending upon stage of completion. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the

enterprise from the taxing authorities, freight inwards and other expenditure directly attributable for its acquisition. Stock in Transit is valued at lower of cost and net realisable value. Scrap is valued at estimated net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

Materials and other production supplies are not written-down below cost where the related finished goods in which they will be incorporated are expected to be sold at or above cost. When a decline in material prices indicates that the cost of finished goods will exceed their net realisable value, such materials are written-down to net realisable value, for which replacement cost may represent the most appropriate measure.

f. Provisions, Contingent Liabilities, Contingent assets and Commitments

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are neither recognised nor disclosed in the standalone financial statements.

g. Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and ultimate collection of the grant/subsidy is reasonably certain. Grants that compensate the Company for expenses incurred are recognised in statement of profit or loss as other operating revenues on a systematic basis in the periods in which such expenses are recognised.

h. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

i. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

j. Foreign currency transactions and translation

The standalone financial statements of the Company are presented in Indian Rupee ("₹"), which is the functional currency of the Company and the presentation currency for the standalone financial statements. In preparing the standalone financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the standalone statement of profit and loss for the period.

k. Revenue recognition

Sale of Goods: Revenue from sale of products are recognised at a point of time when control of products is transferred i.e. on dispatch of goods and are accounted for net of returns, trade discounts, volume rebates and freight outward. Revenue is exclusive of goods and services tax.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for

transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). No element of financing is deemed present as the sales are largely made with credit term of not more one year.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Dividend Income: Dividend Income is recognised when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

Dividend distributions payable to equity shareholders are debited directly to equity, net of any related income tax. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

Interest Income: Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the standalone statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Other Income: Income from export incentives is recognised on accrual basis.

I. Employee Benefits

Employee benefits include provident fund, Superannuation Fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans: The Company's contribution to Provident Fund, Superannuation Fund and employees state insurance scheme are considered as defined contribution plans and are charged as an expense based on the pre-determined amount of contribution required to be made and when services are rendered by the employees.

Also for some employees, retirement benefit in the form of provident fund is a defined benefit scheme. The Company contributes its portion of contribution to Xpro India Ltd. Employees Provident Fund Trust ('the Trust'). The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate and accounted by the Company as provident fund cost.

Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to standalone statement of profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss: (i) Service costs comprising current service costs, gains and losses on curtailments and settlements; and (ii) Net interest expense or income.

The retirement benefit obligation recognised in the Standalone Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Other employee benefits obligations: The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in standalone statement of profit and loss. The obligations are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

m. Leases

The Company as a lessee: Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable; (b) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date; (c) amounts expected to be payable under residual value guarantees, if any; (d) the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option; (e) payment for penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between principal repayments and finance cost. The finance cost is charged to the standalone statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the standalone statement of profit and loss in the period in which the condition that triggers those payments occurs.

Lease liability is reassessed when there is a change in the lease payments. Lease liability is remeasured using revised discount rate if the changes in lease payments arise from a change in the lease term or a change in the assessment of an option to purchase the lease assets.

Right-of-use assets are measured at cost comprising (a) the amount of the initial measurement of lease liability; (b) any lease payments made at or before the commencement date less any lease incentives received; (c) any initial direct costs; and (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

Right-of-use assets are generally amortised over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life. The Company also assesses the right of use asset for impairment when such indicators exist.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the standalone statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less.

n. Income tax

Income tax expense comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax expense is recognised in standalone statement of profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognised in standalone statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets shall be recognised only when there is virtual certainty regarding their realisation.

o. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of equity shares outstanding the year is adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

p. Operating segment

In accordance with Ind AS 108, operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'), who is responsible for allocating resources and assessing performance of the operating segments. The business activities of the Company predominantly fall within a single

reportable operating segment, i.e., Polymer Processing. The Board of Directors is the Company's CODM within the meaning of Ind AS 108.

q. Equity investment

Equity investments in subsidiary are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of financial assets is followed.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the standalone statement of profit and loss.

1. Financial assets

Initial recognition and measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets classification

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company classifies its financial assets in the following measurement categories: Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for impairment of trade receivables which is presented within impairment losses of financial assets and contract assets.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss. This category generally applies to trade and other receivables.

Investments carried at fair value through other comprehensive income (FVTOCI)

An investment in bond is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset.

After initial measurement, fair value movements are recognised in the other comprehensive income (OCI).

However, the Company recognises interest income, impairment losses and reversals in the standalone statement of profit and loss.

Investments carried at fair value through profit and loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases. Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in standalone statement of profit and loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial assets, the financial asset is derecognised if the Company has not retained control of the financial assets. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in standalone statement of profit and loss on disposal of that financial asset.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the standalone statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model using forward looking information for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- (b) Financial assets that are measured at FVTOCI e.g. investment in bonds.

For Trade receivables under Ind AS 115, the Company applies simplified approach for recognition of lifetime ECL and recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves and there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Investment in subsidiary is valued at cost.

2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method except for derivatives and financial liability designated at FVTPL which are carried subsequently at fair value with gain or losses recognised in standalone statement of profit or loss except for financial instrument that are designated and effective as hedge instruments.

Financial liabilities at amortised cost

After initial measurement, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in standalone statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the standalone statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at:

- i. amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and
- ii. amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies of Ind AS 115, Revenue from Contracts with Customers.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction. Where guarantees in relation to loans or other payables of subsidiary are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'Other Income' line item.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Standalone Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

3. Derivative financial instrument and hedge Accounting

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with transactions denominated in certain foreign currencies.

The Company recognizes all derivatives as assets or liabilities measured at their fair value. Changes in fair value for derivatives not designated in a hedge accounting relationship are marked to market at each reporting date and the related gains (losses) are recognised in the statement of profit and loss as 'mark to market gains/(losses) on derivative contracts'.

The foreign exchange forward contracts and options in respect of transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the fair value of derivatives (net of tax) that are designated as effective cash flow hedges are deferred and recorded in the hedging reserve account as a component of 'other comprehensive income (loss)' until the hedged transaction occurs and are then recognised in the statement of profit and loss. The ineffective portion of hedging derivatives is immediately recognised in other income (expenses) in the statement of profit and loss.

4. Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

s. Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of the financial year which are unpaid.

t. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in standalone statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowing are de-recognised from the standalone balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in standalone statement of profit and loss.

u. Use of estimates and management judgements

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the standalone financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are considered to be reasonable and prudent under the circumstances.

The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company and uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Such changes are reflected in the assumptions when they occur.

The following areas have been identified where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the material accounting policy information are described below and also in the relevant notes to the standalone financial statements. Changes in estimates are accounted for prospectively.

In order to enhance understanding of the standalone financial statements, information about areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effect on the amounts recognised in the standalone financial statements have been identified as under:

Material management judgements:

1. Recoverable amount of property, plant and equipment

In assessing impairment, Company estimates the recoverable amount of each asset or cash-generating units based on expected market outlook and future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

2. Provisions and contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company. The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has

required best judgment by management regarding the probability of exposure to potential loss. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of material judgments and the use of estimates regarding the outcome of future events.

3. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deductible temporary differences and tax loss carry – forwards can be utilised.

4. Recognition of property, plant and equipment (PPE) and Capital work in progress

Significant level of judgement is involved in assessing whether the expenditure incurred meets the recognition criteria under Ind AS 16 Property, Plant and Equipment. Also estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

5. Leases – determination of the appropriate discount rate to measure lease liabilities

The Company enters into leases with third-party landlords and as a consequence the rate implicit in the relevant lease is not readily determinable. Therefore, the Company uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over similar terms which requires estimations when no observable rates are available.

The Company consults with its main bankers to determine what interest rate they would expect to charge the Company to borrow money to purchase a similar asset to that which is being leased. These rates are, where necessary, then adjusted to reflect the credit worthiness of the entity entering into the lease and the specific condition of the underlying leased asset. The estimated incremental borrowing rate is higher than the parent company for leases entered into by its subsidiary undertakings.

Material management estimates:

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Company reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

2. Employee benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5.a) Property, plant and equipment		(In INR lacs)						
Particulars	Buildings <i>refer note 4 below</i>	Plant & Equipment	Furniture & Fixtures	Vehicles	Computers	Equipment & Fittings	Total	Capital work- in progress
Gross Block								
Balance as on April 1, 2024	41,91.47	2,37,51.88	1,54.20	4,17.34	1,43.41	72.11	2,87,30.41	21,65.89
Additions	51.41	8,77.26	1.66	52.40	8.99	8.10	9,99.82	1,72,80.28
Less: Capitalised	-	-	-	-	-	-	-	(36.58)
Less: Disposals	-	(56.95)	(0.14)	(31.43)	(0.95)	-	(89.47)	-
Balance as on March 31, 2025	42,42.88	2,45,72.19	1,55.72	4,38.31	1,51.45	80.21	2,96,40.76	1,94,09.59
Additions	23,57.29	1,93,44.67	12.59	150.11	15.51	4.50	2,18,84.67	2,14.76
Less: Capitalised	-	-	-	-	-	-	-	(1,96,08.95)
Less: Disposals	-	(45.46)	(3.85)	(15.11)	(42.06)	(14.01)	(120.49)	-
Balance as on March 31, 2026	66,00.17	4,38,71.40	1,64.46	5,73.31	1,24.90	70.70	5,14,04.94	15.40
Accumulated Depreciation								
Balance as on April 1, 2024	13,71.63	1,26,75.91	1,18.88	1,44.18	1,12.29	64.11	1,44,87.00	-
Add: Depreciation for the year	1,34.09	7,91.80	7.92	48.43	12.36	4.52	9,99.12	-
Less: Disposals	-	(45.68)	(0.13)	(24.56)	(0.78)	-	(71.15)	-
Balance as on March 31, 2025	15,05.72	1,34,22.03	1,26.67	1,68.05	1,23.87	68.63	1,54,14.97	-
Add: Depreciation for the year	1,38.02	8,67.77	7.57	53.52	9.80	4.95	10,81.63	-
Less: Disposals	-	(42.86)	(3.66)	(11.58)	(39.83)	(13.25)	(1,11.18)	-
Balance as on March 31, 2026	16,43.74	1,42,46.94	1,30.58	2,09.99	93.84	60.33	1,63,85.42	-
Balance as on March 31, 2026	49,56.43	2,96,24.46	33.88	3,63.32	31.06	10.37	3,50,19.52	15.40
Balance as on March 31, 2025	27,37.16	1,11,50.16	29.05	2,70.26	27.58	11.58	1,42,25.79	1,94,09.59

Notes:

- Refer note 26 for information on property, plant and equipment pledged as security by the Company.
- Refer note 42(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The Company assessed potential generation of economic benefits from its business units and is of the view that assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business; there is no indication to the contrary and accordingly the management is of the view that no impairment provision is considered in these standalone financial statements.
- The Company has constructed buildings on leasehold lands which are shown under note 48 - Leases; There are no separate title deeds for such buildings.

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e) Capitalisation of New Production Line:

The Company commissioned and commenced commercial production on its new dielectric film line located at Barjora, West Bengal on March 27, 2026. Directly attributable costs, including borrowing costs incurred up to the date of commissioning, amounting to INR 2,12,34.05 lacs have been accordingly capitalised.

5. b) Capital work-in-progress (CWIP)

	Amount in CWIP for a period of				(In INR lacs)
	< 1 year	1 – 2 years	2 – 3 years	>3 years	Total
	<u>As at March 31, 2026</u>				
Projects in progress	2.42	12.98	-	-	15.40
<u>As at March 31, 2025</u>					
Projects in progress	1,72,80.28	20,54.40	74.91	-	1,94,09.59

Capital work-in-progress (CWIP) There are no projects as at end of each reporting period (a) where activity has been suspended and (b) which has exceeded cost as compared to its original plan or where completion is overdue.

CWIP balance includes certain directly attributable expenses in the nature of travelling, salaries, insurance, consulting, borrowing cost and other expenses aggregating to INR Nil lacs (March 31,2025: INR 4,23.95 lacs).

6. Intangible assets

	Computer software		Technical knowhow	(In INR lacs)
				Total
Gross block				
Balance as at April 1, 2024	28.32	3,48.38		3,76.70
Additions during the year	-	-		-
Balance as at March 31, 2025	28.32	3,48.38		3,76.70
Additions during the year	109.25	-		109.25
Balance as at March 31, 2026	137.57	3,48.38		4,85.95
Accumulated amortization				
Balance as at April 1, 2024	28.32	3,48.38		3,76.70
Add: Amortisation during the year	-	-		-
Balance as at March 31, 2025	28.32	3,48.38		3,76.70
Add: Amortisation during the year	4.52	-		4.52
Balance as at March 31, 2026	32.84	3,48.38		381.22
Net balance as at March 31, 2026	104.73	-		104.73
Net balance as at March 31, 2025	-	-		-

7. a) Intangible assets under development

	As at		(In INR lacs)
	March 31, 2026	March 31, 2025	
	Opening balance	67.28	24.01
Addition during the year	37.45	43.27	
Capitalised during the year	(1,04.73)	-	
Closing balance	-	67.28	

7. b) Ageing of intangible assets under development

	Amount in intangible assets under development for a period of				(In INR lacs)
	< 1 year	1 – 2 years	2 – 3 years	>3 years	Total
	<u>As at March 31, 2026</u>				
Projects in progress	-	-	-	-	-
<u>As at March 31, 2025</u>					
Projects in progress	43.27	24.01	-	-	67.28

Note: refer note 42 for disclosure of contractual commitment for the acquisition of Intangible assets.

There are no projects as at end of each reporting period (a) where activity has been suspended and (b) which has exceeded cost as compared to its original plan or where completion is overdue.

8. Investments (Non-current)

	As at March 31, 2026	(In INR lacs) As at March 31, 2025
Investments in equity shares of subsidiary:		
Unquoted (valued at cost)		
75,000 equity shares (March 31, 2025 : 75,000 equity share) of AED 1000 each in Xpro Dielectric Films FZ-LLC (refer note 55)	1,75,28.25	1,75,28.25
Equity portion of corporate guarantee given (refer note 42(b) and 55)	-	14,77.62
Investments in equity (unquoted) (Fair value through profit & loss):	18.94	17.38
13,57,548 equity shares (March 31, 2025: 13,57,548) of INR 10 each in TP Mercury Limited (refer note 54)		
Total investments	1,75,47.19	1,90,23.25
Aggregate amount of unquoted investments (net of impairment)	1,75,47.19	1,90,23.25

9. Loans (Non-current)

(Considered good, unsecured)

	As at March 31, 2026	(In INR lacs) As at March 31, 2025
Loans to employees	36.29	31.72
Total	36.29	31.72

Note: There are no loans due by directors or other officers of the Company either severally or jointly with any other persons or amounts due by firms or private companies in which any director is a partner or a director or a member.

10. Other financial assets (Non-current)

(Considered good, unsecured)

	As at March 31, 2026	(In INR lacs) As at March 31, 2025
Security deposits	247.06	245.72
VAT Subsidy	22.21	51.97
Derivative Contract (refer note 46)	5,85.08	-
Deferred Guarantee contract [refer note 55(b)]	17,81.09	-
Bank deposits with more than 12 months maturity*	21,94.48	1,37.91
Total	48,29.92	4,35.60

*Includes balances held as margin money INR 46.53 lacs (March 31, 2025: INR 1,37.91 lacs)

11. Non-current income tax assets (net)

	As at March 31, 2026	(In INR lacs) As at March 31, 2025
Advance taxes (net of provision for tax INR 10,23.00 lacs; March 31, 2025: INR 14,91.00 lacs)	2,64.32	1,89.54
Total	2,64.32	1,89.54

12. Other assets (Non-current)

(Considered good, unsecured)

	As at March 31, 2026	(In INR lacs) As at March 31, 2025
Capital advances [refer note 42 (b) below]	56.52	1,51.80
Prepaid expenses	1,43.98	1,13.77
Balances with statutory authorities	64.88	48.81
Total	2,65.38	3,14.38

Note: The company has not given advances to directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firm or private companies respectively in which any director is a partner or a director or a member.

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13. Inventories (In INR lacs) (valued at lower of cost and net realizable value)

	As at March 31, 2026	As at March 31, 2025
Raw material (refer note (a) below)	49,76.27	36,74.04
Work-in-progress	5,10.66	5,43.15
Finished goods (refer note (b) below)	12,24.92	12,88.36
Stores and spares	5,65.85	5,01.22
Total	72,77.70	60,06.77

Notes:

(a) Includes goods in transit of INR Nil lacs; March 31, 2025: INR 3,36.98 lacs;

(b) Includes finished goods in transit of INR 1,46.47 lacs; March 31, 2025: INR 52.96 lacs;

14. Trade receivables (In INR lacs)

	As at March 31, 2026	As at March 31, 2025
Trade receivables; considered good, unsecured	69,21.74	77,69.60
Total	69,21.74	77,69.60

Notes:

(a) There are no debts due by directors or other officers of the Company either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(b) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

(c) There are no unbilled and disputed trade receivables as at the reporting date.

(d) Trade receivables ageing schedule:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	> 3 years	
March 31, 2026							
Undisputed trade receivables							
i) considered good	64,55.64	4,66.10	-	-	-	-	69,21.74
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
March 31, 2025							
Undisputed trade receivables							
i) considered good	61,98.54	15,71.06	-	-	-	-	77,69.60
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-

15. Cash and cash equivalents (In INR lacs)

	As at March 31, 2026	As at March 31, 2025
Balance with banks in current accounts	5,81.58	6.79
Deposit accounts with original maturity of less than 3 months	5.86	53,02.35
Debit balance in cash credit accounts	5,21.88	6,37.72
Cash on hand	3.09	5.92
Total *	11,12.41	59,52.78

*There are no restrictions on usage of cash and cash equivalents by the Company as at the end of current and previous years.

16. Bank balances other than cash and cash equivalents (In INR lacs)

	As at March 31, 2026	As at March 31, 2025
Deposit accounts with remaining maturity of less than 12 months	1,61,24.79	73,71.71
Unpaid dividend accounts#	15.21	11.82
Balances held as margin money*	2,69.73	3,61.83
Others (pertains to unpaid portion of fractional shares)	9.21	9.21
Total	1,64,18.94	77,54.57

Unpaid dividend account are restricted in use as it relates to unclaimed or unpaid dividend.

* Deposits held as margin money for issue of letter of credit and bank guarantees.

17. Loans (Current) (Considered good, unsecured)	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Loans to employees	49.27	23.61
Total	49.27	23.61

18. Other financial assets (Current) (Considered good, unsecured)	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Security deposits	0.31	0.66
Interest accrued on fixed deposits	6,03.94	4,43.31
Deferred guarantee contract [refer note 55(b)]	1,45.02	-
Refund Recoveries & Claims (refer note 31)	1,77.11	-
Total	9,26.38	4,43.97

19. Other current assets (Considered good, unsecured)	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Advance to suppliers	48.10	93.24
Prepaid expenses	213.70	1,44.93
Balance with statutory authorities	17,69.18	24,79.29
Other receivables	0.27	26.89
Total	20,31.25	27,44.35

Note:

Balance with statutory authorities represents goods and services tax paid on inputs availed by the Company and eligible for utilization towards discharge of goods and services tax in respect of goods sold by the Company. The Company expects the utilization of outstanding balances within twelve months from reporting date.

20. Equity share capital	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Particulars		
Authorised Share Capital		
3,50,00,000 (March 31, 2025: 3,50,00,000) equity shares of INR 10 each	35,00.00	35,00.00
Issued, Subscribed & Paid-up		
2,34,70,391 (March 31, 2025: 2,23,00,391) equity shares of INR 10 each fully paid	23,47.04	22,30.04
Share Capital Suspense		
13 (March 31, 2025:13) equity shares of INR 10 each fully paid (*rounded off to INR Nil)	-*	-*
Total	23,47.04	22,30.04

a) Share Capital Suspense comprises of 12 equity shares pending to be allotted as fully paid up to some non-resident equity shareholders without payment being received in cash in terms of Regulation 7 of Notification No. FEMA 20/2000 RB of May 3, 2000 (as amended) and 1 equity share of INR 10 pending to be allotted as fully paid to a non-resident share holder by way of bonus share in terms of RBI regulations.

b) Reconciliation of equity shares at the beginning and at the end of the reporting period:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of equity shares	Amount (INR lacs)	Number of equity shares	Amount (INR lacs)
At the beginning of the year	2,23,00,391	22,30.04	2,20,34,641	22,03.46
Equity shares issued on conversion of fully paid warrants (refer note 50)	11,70,000	1,17.00	2,65,750	26.58
At the end of the year	2,34,70,391	23,47.04	2,23,00,391	22,30.04

c) The Company has issued only one class of equity shares having a face value of INR 10 per share. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their respective shareholding. All shares rank equally with regard to the Company's residual assets.

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d) Details of Shareholder(s) holding more than 5% shares in the Company:

<u>Name of the shareholder</u>	As at	As at
	March 31, 2026	March 31, 2025
i) IntelliPro Finance Private Limited		
- No. of shares	34,57,500	34,57,500
- % of shares held	14.73	15.50
ii) iPro Capital Limited		
- No. of shares	44,09,999	44,09,999
- % of shares held	18.79	19.78
iii) Malabar India Fund Limited		
- No. of shares	26,60,000	24,60,000
- % of shares held	11.33	11.03

e) Shareholding of Promoters:

Sl.	Promoter Name	Shares held by Promoters/Promoter Group				% change during the year
		As at March 31, 2026		As at March 31, 2025		
		No. of shares	% of total shares	No. of Shares	% of total shares	
1	Birla Eastern Limited	27600	0.12	27600	0.12	-
2	Birla Holdings Limited	249975	1.07	249975	1.12	(0.05)
3	Birla, Madhushree Smt.	150187	0.64	150187	0.67	(0.03)
4	Birla, Sidharth Kumar	152812	0.65	152812	0.69	(0.04)
5	Birla, S K	829	-	829	-	-
6	Sudarshan Kumar Birla (HUF)	234	-	234	-	-
7	Birla, Sumangala Smt.	2290	0.01	2290	0.01	-
8	Central India General Agents Limited	880500	3.75	880500	3.95	3.95
9	IntelliPro Finance Private Limited	3457500	14.73	3457500	15.50	(0.77)
10	iPro Capital Limited	4409999	18.79	4409999	19.78	(0.99)
11	Janardhan Trading Co. Ltd.	129750	0.55	129750	0.58	(0.03)
Promoter/Promoter Group Total:		9461676	40.31	9461676	42.42	(2.11)

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013

f) There have been no other shares which has been issued for a consideration other than cash and no shares bought back by the Company during the period of 5 years immediately preceding the reporting date.

g) There are no options outstanding as at the end of the year.

21. Other Equity

Particulars	Capital subsidy reserve	Reserve and Surplus			Financial assets through OCI	Money received against warrants	Total
		Securities premium	General reserve	Retained earnings			
Balance as at April 1, 2024	60.50	2,90,27.69	65,49.51	1,33,41.21	(30.88)	48,99.50	5,38,47.53
Profit for the year	-	-	-	43,81.20	-	-	43,81.20
Other comprehensive income/(loss) (net of tax)	-	-	-	(18.61)	30.88	-	12.27
Balance proceeds from warrants <i>(Refer note 50)</i>	-	-	-	-	-	16,84.19	16,84.19
Issue of shares against warrants	-	25,64.49	-	-	-	(25,91.06)	(26.57)
Payment of Dividend <i>(Refer note 39)</i>	-	-	-	(4,40.69)	-	-	(4,40.69)
Balance as at March 31, 2025	60.50	3,15,92.18	65,49.51	1,72,63.11	-	39,92.63	5,94,57.93
Profit for the year	-	-	-	30,52.12	-	-	30,52.12
Other comprehensive loss (net of tax)	-	-	-	(141.86)	-	-	(141.86)
Balance proceeds from warrants <i>(refer note 50)</i>	-	-	-	-	-	74,14.87	74,14.87
Issue of shares against warrants <i>(refer note 50)</i>	-	1,12,90.50	-	-	-	(1,14,07.50)	(117.00)
Payment of Dividend <i>(refer note 39(b))</i>	-	-	-	(4,64.61)	-	-	(4,64.61)
Balance as at March 31, 2026	60.50	4,28,82.68	65,49.51	1,97,08.76	-	-	6,92,01.45

Nature and purpose of reserves

a) Capital subsidy reserve

This represents the profit earned by the Company through a special transaction in the nature of a government subsidy that is not available for distributing dividend.

b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

General reserve is a distributable reserve created by way of transfer from time to time from annual profits. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

d) Retained earnings

Represents the accumulated balances of profits earned over the years after appropriation for general reserves, and adjustments for dividends or other distributions paid to shareholders.

e) Money received against warrants

Represents amount received towards preferential allotment of convertible warrants issued.

22. Non-current financial liabilities – Borrowings	(In INR lacs)	
	As at March 31, 2026	As at March 31, 2025
<u>Loan from bank - Secured</u>		
Foreign currency borrowing (refer note 'a')	98,51.24	89,35.34
Total	98,51.24	89,35.34
a. External Commercial Borrowing (“ECB”) from BpiFrance S.A., in the nature of term loan, outstanding € 11,073,351.46 (excluding transaction cost of € 1,138,698.43) equivalent to INR 11,969.41 lacs (excluding transaction cost of INR 10,46.00 lacs), [previous year: € 11,882,512.84 (excluding transaction cost of € 1,110,518.81) equivalent to INR 10,961.63 lacs (excluding transaction cost of INR 10,18.69 lacs)], carries annual interest at 3.84% and is repayable in 20 semi-annual instalments, commencing from May 2025, and interest repayment commencing from May 2024 as and when due, and is secured under BpiFrance Assurance Export credit guarantee;		
b. There has been no default in servicing of loans and interest due thereon during and as at the end of the year;		
c. Interest accrued and not due on above borrowings is INR 171.71 lacs (March 31, 2025: INR 147.46) (refer note 28)		
23. Non-current financial liabilities – Others	(In INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Security deposits	0.75	0.77
Derivative contract liability (refer note 46)	2,91.78	-
Financial guarantee obligation (refer note 55(b))	14,76.24	12,20.72
Total	17,68.77	12,21.49
24. Provisions	(In INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Non-current		
Defined benefit obligation - Gratuity (refer note 40)	3,84.19	1,57.89
Total	3,84.19	1,57.89
Current		
Defined benefit obligation - Gratuity (refer note 40)	164.44	-
Compensated absences (refer note 40)	1,18.45	55.95
Total	2,82.89	55.95
25. Deferred tax	(In INR lacs)	
A. Components of Income Tax Expense	As at March 31, 2026	As at March 31, 2025
I. Recognised in the Standalone statement of Profit and Loss		
Current tax	10,23.00	14,91.00
Tax adjusted for earlier years	-	(59.09)
	10,23.00	14,31.91
Deferred tax expense/ (credit)	55.84	(13.50)
Total	10,78.84	14,18.41
II. Recognised in Other Comprehensive Income		
Tax impact on: - Re-measurement on defined benefit plan	47.72	6.26
- Change in fair value of tax free bonds	-	(10.39)
Total	47.72	(4.13)

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B. Reconciliation of tax expense and the accounting profit

	As at March 31, 2026	(In INR lacs) As at March 31, 2025
Profit before tax	41,30.96	57,99.61
Enacted income tax rate in India adopted by the Company (%)	25.17	25.17
Tax expense at statutory income tax rate	10,39.76	14,59.76
Tax adjustment for earlier years	-	(59.09)
Corporate social responsibility	30.96	27.31
Others	8.12	9.77
Change in fair value of tax free bond	-	(6.88)
Loss on sale of shares of Xpro Global Limited	-	(12.46)
Total tax expense	10,78.84	14,18.41

Deferred tax assets/liabilities (net)

Deferred tax liability

Property, plant and equipment	22,03.49	18,42.16
Unrealised mark to market gain on outstanding derivative contract	6.07	-
Deferred guarantee contract	36.62	-
Gross deferred tax liability	22,46.18	18,42.16

Deferred tax assets

Provision for employee benefits	1,67.90	53.82
Other expenses allowable on payment basis	21.02	26.27
Unrealised loss on translation of foreign exchange difference	2,87.07	-
Gross deferred tax assets	4,75.99	80.09

Deferred tax assets to the extent adjusted	4,75.99	80.09
Net deferred tax liability	(17,70.19)	(17,62.07)

(In INR lacs)

March 31, 2026

Particulars	Balance as at April 1, 2025	Recognised during the year		Balance as at March 31, 2026
		In Standalone Statement of Profit and Loss	In OCI	
Deferred tax liabilities				
Property, plant and equipment	(18,42.16)	(3,61.33)	-	(22,03.49)
Unrealised mark to market gain on outstanding derivative contract	-	(6.07)	-	(6.07)
Deferred guarantee contract	-	(36.62)	-	(36.62)
(A)	(18,42.16)	(4,04.02)	-	(22,46.18)
Deferred tax assets				
Provision for employee benefits	53.82	66.36	47.72	1,67.90
Other expenses allowable on payment basis	26.27	(5.25)	-	21.02
Unrealised loss on translation of foreign exchange difference	-	287.07	-	287.07
(B)	80.09	3,48.18	47.72	4,75.99
Net deferred tax liability (A + B)	(17,62.07)	(55.84)	47.72	(17,70.19)

March 31, 2025

Particulars	Balance as at April 1, 2024	Recognised during the year		Balance as at March 31, 2025
		In Standalone Statement of Profit and Loss	In OCI	
Deferred tax liabilities				
Property, plant and equipment	(18,27.24)	(14.92)	-	(18,42.16)
(A)	(18,27.24)	(14.92)	-	(18,42.16)
Deferred tax assets				
Provision for employee benefits	19.14	28.42	6.26	53.82
Other expenses allowable on payment basis	26.27	-	-	26.27
Investment at fair value through OCI	10.39	-	(10.39)	-
(B)	55.80	28.42	(4.13)	80.09
Net deferred tax liability (A + B)	(17,71.44)	13.50	(4.13)	(17,62.07)

(In INR lacs)

26. Current financial liabilities – Borrowings

	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Secured		
Loans repayable on demand		
- Working capital loan from banks (refer note (a) and (b) below)	510.72	13,59.70
- Current maturities of long-term borrowings (refer note 22)	13,29.93	10,96.16
Total	18,40.65	24,55.86

a. Working Capital loans, repayable on demand, and bearing interest at the rate of between 9.65 to 10.80 % per annum are secured by first charge, ranking pari-passu, in favour of members of the Consortium of Banks, on all current assets of the Company, present and future, and second charge, ranking pari-passu, on the fixed assets of the Greater Noida and Ranjangaon unit, present and future, wherever situated. Charge previously created on Barjora Unit, pending release following documentation.

b. There has been no default in servicing of loans and interest payable thereon during and as at the end of the year;

c. During the current year Euro/INR exchange rates has impacted the carrying value of the Euro denominated borrowings and accordingly a loss of INR 1140.53 lacs has been recognised in the statement of profit and loss (refer Note 22 and 38).

27. Current financial liabilities – Trade payables

	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,75.02	3,35.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	39,78.32	60,96.73
Total	41,53.34	64,32.65

Notes:

a. Trade payables are non-interest bearing and are normally settled within 90 days except for payments to MSME which are settled within 45 days. Refer note 47 for information on the Company's credit risk management processes.

b. Disclosures with respect to related party transactions is given in note 43.

c. Micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Disclosure pursuant to MSMED Act on the amount due to micro and small enterprises is given below:

	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Principal amount due and remaining unpaid	1,75.02	3,35.92
Interest due on above and remaining unpaid	-	-
Interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
Payment made to suppliers (other than interest) beyond appointed day	-	-
Interest paid in terms of Sec.16 of MSMED Act	-	-
Further interest remaining due and payable in the succeeding years for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments made	-	-
Interest accrued and remaining unpaid	-	-

d. Trade payables ageing schedule:

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 – 2 years	2 – 3 years	> 3 years	
		(In INR lacs)				
March 31, 2026						
1. MSME	-	1,75.02	-	-	-	1,75.02
2. Others	8,64.95	31,13.37	-	-	-	39,78.32
3. Disputed Dues – MSME	-	-	-	-	-	-
4. Disputed Dues – Others	-	-	-	-	-	-
March 31, 2025						
1. MSME	-	3,35.92	-	-	-	3,35.92
2. Others	9,10.36	51,86.37	-	-	-	60,96.73
3. Disputed Dues – MSME	-	-	-	-	-	-
4. Disputed Dues – Others	-	-	-	-	-	-

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28. Current financial liabilities – Others	(In INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Creditors for capital expenditure	2,20.36	12,43.40
Interest accrued but not due on ECB	1,71.71	1,47.46
Unpaid dividend	15.21	11.82
Employees payables	5,52.51	3,04.67
Financial guarantee obligation [refer note 55(b)]	3,09.27	2,38.15
Payable towards derivative contracts (refer note 46)	2,26.22	-
Security deposit received	97.00	65.00
Total	15,92.28	20,10.50

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 – 2 years	2 – 3 years	> 3 years	
(In INR lacs)						
March 31, 2026						
Creditors for Capital expenditure	-	2,20.36	-	-	-	2,20.36
March 31, 2025						
Creditors for Capital expenditure	-	12,43.40	-	-	-	12,43.40

29. Other current liabilities	(In INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer note 49)	38.86	42.84
Statutory dues payable	2,16.31	2,51.23
Total	2,55.17	2,94.07

30. Revenue from operations	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products (refer note 49)		
- Finished goods	5,00,31.36	5,29,35.76
Other operating income		
- Scrap sale	4,78.25	5,53.23
- Export incentives	39.62	39.49
Total	5,05,49.23	5,35,28.48

31. Other income	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest on		
- Fixed deposits at amortised cost	11,32.85	16,16.24
- Other financial assets carried at fair value through other comprehensive income	-	27.32
- Others	22.19	16.63
- Income-tax refund	-	22.91
Dividend Income	0.10	0.08
Other non-operating income		
- Insurance claim#	2,28.67	-
- Liabilities no longer required written back	0.70	42.34
- Unrealised mark to market gain on outstanding derivative contract (refer note 46)	24.12	-
- Gain on sale of property, plant and equipment (net)	-	7.73
- VAT subsidy refund receivable	-	20.97
- Income from financial guarantee contract at amortised cost	3,65.20	18.75
- Gain on sale of shares in subsidiary	-	1.50
- Miscellaneous income	51.61	43.57
Total	18,25.44	18,18.04

#Insurance claim amounting to INR 2,28.67 lacs was admitted and following confirmation by the Insurance Company was recognised as income during the current financial year. The balance claim amount of INR 1,77.11 lacs has been received since the end of the year.

32. Cost of materials consumed		(In INR lacs)	
	Year ended	Year ended	
	March 31, 2026	March 31, 2025	
Raw material at the beginning of the year	36,74.04	27,07.10	
Add: Purchases during the year	3,63,03.00	3,96,15.98	
Less: Raw material at the end of the year	(49,76.27)	(36,74.04)	
Cost of materials consumed	3,50,00.77	3,86,49.04	
33. Changes in inventories of finished goods and work-in-progress		(In INR lacs)	
	Year ended	Year ended	
	March 31, 2026	March 31, 2025	
Inventories at the beginning of the year			
Finished goods	12,88.36	12,61.98	
Work-in-progress	5,43.15	2,03.03	
	18,31.51	14,65.01	
Inventories at the end of the year			
Finished goods	12,24.92	12,88.36	
Work-in-progress	5,10.66	5,43.15	
	17,35.58	18,31.51	
Net increase	95.93	(3,66.50)	
34. Employees benefits expense		(In INR lacs)	
	Year ended	Year ended	
	March 31, 2026	March 31, 2025	
Salaries, wages and bonus	27,90.56	27,30.50	
Contribution to provident and other funds	6,63.69	3,36.65	
Director sitting fees	56.10	55.20	
Staff welfare expenses	2,51.33	2,41.22	
Total	37,61.68	33,63.57	
<i>Disclosures as per Ind AS 19 in respect of the provision made towards various employee benefits are made in Note 40.</i>			
35. Finance Costs		(In INR lacs)	
	Year ended	Year ended	
	March 31, 2026	March 31, 2025	
Interest expense on borrowings measured at amortised cost	2,46.11	2,23.94	
Interest expense on lease liability (refer note 48)	17.94	23.45	
Other borrowing costs	1,08.11	1,90.34	
Total	3,72.16	4,37.73	
<i>Other borrowing costs includes charges towards letters of credit, bank guarantee, and ancillary costs towards borrowing.</i>			
36. Depreciation and amortisation expenses		(In INR lacs)	
	Year ended	Year ended	
	March 31, 2026	March 31, 2025	
Depreciation on property, plant and equipment	10,81.63	9,99.12	
Amortisation of intangible assets	4.52	-	
Depreciation on right-of-use assets (refer note 48)	51.55	51.91	
Total	11,37.70	10,51.03	
37. Other expenses		(In INR lacs)	
	Year ended	Year ended	
	March 31, 2026	March 31, 2025	
Consumption of stores and spares	12,38.18	11,39.14	
Processing charges	32.38	45.44	
Power & Fuel	26,93.49	25,86.76	
Rent (refer note 48)	40.85	21.24	
Repairs to:			
- Buildings	20.93	28.49	
- Plant and Machinery	2,05.94	1,90.26	
- Others	49.34	40.65	
Communication	20.35	20.43	
Contractual wages	10,18.31	9,03.80	
IT expenses	1,10.24	74.34	
Insurance	1,27.68	1,13.00	
Legal and professional fees	1,42.53	2,54.40	
Rates and taxes	35.24	40.57	
Security expenses	1,08.90	1,04.56	
Travelling and conveyance	3,48.44	3,34.74	

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	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Rebate and commission	1,60.36	2,29.56
Payment to auditors (<i>refer note 'a' below</i>)	45.17	46.77
Other selling expenses	31.74	9.07
Loss on sale of tax free bonds	-	61.94
Corporate social responsibility (<i>refer note 45</i>)	1,23.00	1,08.50
Loss on disposal/discard of property, plant and equipment	0.06	-
Assets written off	5.02	-
Miscellaneous expenses	2,13.80	2,07.14
Total	67,71.95	65,60.80
a) Payment to auditors		
- as auditors	36.00	33.50
- for other services	4.83	8.70
- reimbursement of expenses	4.34	4.57
	45.17	46.77

38. Foreign exchange differences (net)

	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Unrealised loss/(gain) on translation	11,13.56	(53.28)
Realised gain	(10.04)	(95.48)
	11,03.52	(1,48.76)

The management has reclassified comparative information in accordance with IND AS 8, "Accounting policies, Changes in Accounting Estimates and Errors"; impact thereof is as below:

Particulars	Other Income			Foreign exchange differences		
	Reported	Adjustment	Revised	Reported	Adjustment	Revised
Year ended March 31, 2025	19,66.80	(1,48.76)	18,18.04	-	(1,48.76)	(1,48.76)

39. A) Earnings per share (EPS)

	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a) Profit attributable to equity shareholders (A)	30,52.12	43,81.20
b) Weighted average number of equity shares outstanding during the year for computation of Basic EPS (B)	2,31,16,966	2,21,24,843
Add: impact of convertible warrants	34,360	2,16,824
Weighted average number of equity shares outstanding during the year for computation of Diluted EPS (C)	2,31,51,350	2,23,41,667
Nominal value per share (INR)	10	10
c) Basic earnings per equity share (face value INR 10 each) (A/B) (INR)	13.20	19.80
Dilutive earnings per equity share (face value INR 10 each)(A/C)(INR)	13.18	19.61

B) Details of Dividends:

Dividend of INR 2.00 per equity share of face value INR 10 each for the financial year ended March 31, 2025, was approved by shareholders at Annual General Meeting held on July 25, 2025 and was paid on August 08, 2025 with a total appropriation of INR 4,64.61 lacs.

The Board of Directors, at its meeting held on May 20, 2026, has recommended for approval by Members at the ensuing Annual General Meeting a dividend of INR 2.00 per fully paid-up equity share of INR 10 each for the financial year ended March 31, 2026, and which, if approved, would result in a cash outflow of INR 4,69.41 lacs.

40. Employee benefits

a) Defined Contribution Plan

The Company makes contribution towards provident fund, superannuation fund and Employee State Insurance for qualifying employees to government administered /approved funds wherein the Company is required to contribute a specified percentage of payroll cost to the schemes to fund the benefits. The Company has no further payment obligations beyond the periodic contributions.

The Company recognised INR 1,58.95 lacs (March 31, 2025: INR 1,57.61 lacs) towards provident fund contributions, superannuation fund contribution and ESI contribution in the Standalone Statement of Profit and Loss included in "Employee benefits expense" (*note 34*).

b) Defined Benefit Plan

Gratuity

The Company provides for gratuity obligation as per the Payment of Gratuity Act, 1972 or as per applicable Company rules, whichever is higher. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

The Company accounts for the liability for gratuity benefits payable in future based on actuarial valuation.

The following table sets out the status of the gratuity plan, based on the actuarial valuation obtained in this respect and the amounts recognised in the Company's standalone financial statements as at balance sheet date:

	Year ended <u>March 31, 2026</u>	(INR lacs) Year ended <u>March 31, 2025</u>
(i) Liability recognised in standalone balance sheet		
Present value of the obligation at end of the year	17,27.91	13,32.35
Fair value of plan assets	11,79.28	11,74.46
Net liability recognised in standalone balance sheet as provision	5,48.63	1,57.89
(ii) Amount recognised in the standalone statement of profit and loss is as under:		
Current service cost	87.29	67.61
Past service cost	107.24	-
Net interest cost	12.88	5.44
Expense recognised in the standalone statement of profit and loss	2,07.41	73.05
(iii) Amount recognised in other comprehensive income is as under:		
Actuarial loss for the year on defined benefit obligation	(2,01.32)	(35.66)
Actuarial gain for the year on plan assets	11.74	10.79
Total actuarial loss for the year	(1,89.58)	(24.87)
(iv) Movement in the liability recognised in the standalone balance sheet is as under:		
Present value of defined benefit obligation as at start of the year	13,32.35	11,80.31
Current service cost	87.29	67.61
Past service cost	1,07.24	-
Interest cost	86.60	79.66
Actuarial loss recognised during the year	201.32	35.66
Benefits paid	(86.89)	(30.89)
Present value of defined benefit obligation as at the end of the year	17,27.91	13,32.35
(v) Movement in the plan assets recognised in the standalone balance sheet is as under:		
Fair value of plan assets at the beginning of the year	11,74.46	11,09.91
Expected return on plan assets	73.72	74.23
Employer's contribution	0.42	5.00
Benefits paid	(81.06)	(25.47)
Actuarial gain on plan assets	11.74	10.79
Fair value of plan assets at the end of the year	11,79.28	11,74.46
Expected return on plan assets	85.46	85.02
(vi) Breakup of actuarial loss on defined benefit obligation:		
Actuarial loss arising from change in financial assumption	(8.17)	(8.92)
Actuarial loss arising from experience adjustment	(1,93.15)	(26.74)
Total actuarial loss for the year	(2,01.32)	(35.66)
Plan assets do not comprise any of the Company's own financial instrument or any asset used by the Company.		
(vii) Actuarial assumptions:		
Discount rate (%)	6.50	6.75
Future salary increase (%)	6.00	6.00
Expected average remaining working lives of employees	19.11	20.71
Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.		
These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.		
(viii) Sensitivity analysis for gratuity liability		
Impact of the change in discount rate		
Effect on present value of gratuity obligation at the end of the year		
- Impact due to an increase of 1 %	(30.88)	(24.33)
- Impact due to decrease of 1 %	36.06	28.33
Impact of the change in salary increase		
Effect on present value of gratuity obligation at the end of the year		
- Impact due to an increase of 1 %	35.88	28.16
- Impact due to decrease of 1%	(31.28)	(24.70)

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(ix) **Expected (discounted) benefit payments in future years**

Projections are for current members and their currently accumulated benefits

Year- 1	13,18.73	10,17.78
Year- 2	90.86	39.01
Year- 3	55.82	78.96
Year- 4	88.79	47.68
Year- 5	24.95	75.84
Year- 6 to Year- 10	48.30	64.77

(x) **Category of plan assets**

LIC managed fund	100 %	100 %
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(xi) **Interest rate risk**

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Company's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

(xii) **Investment risk**

The plan assets at 31 March 2026 are predominantly real estate, equity and debt instruments. The fair value of the plan assets is exposed to the real estate market (in India and the US). The equity instruments are significantly weighted towards the finance and pharmaceuticals sectors in India.

(xiii) **Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

(xiv) **Inflation risk**

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability. A portion of the plan assets are inflation-linked debt securities which will mitigate some of the effects of inflation.

(xv) Company expects to contribute INR 15.00 lacs (2025-26: INR 25.00 lacs) to the funded plan during the financial year 2026-27.

c) **Provident Fund**

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in standalone statement of profit and loss under employee benefits expense.

d) **Other long term benefits**

The leave obligations cover the Company's liability for earned leave. The liability towards compensated absences based on the actuarial valuation carried out by using projected accrued benefit method as reduced by the contribution to the plan assets resulted in a net liability of INR 1,18.45 lacs as on March 31, 2026 (net liability of INR 55.95 lacs as on March 31, 2025) which have been shown under "Current provisions" in the Standalone Financial Statements. Company expects to contribute INR 15.00 lacs (2025-26: INR 25.00 lacs) to the funded plan during the financial year 2026-27.

41. The Government of India, on 21 November 2025, notified implementation of four new labour codes - Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe a uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The revised definition of wages has resulted in an increase in gratuity and compensated absences obligation of INR 1,07.24 lacs and INR 31.83 lacs respectively towards services rendered in prior periods, and the Company has treated such incremental impact as past service cost and recognised as expense immediately in the statement of profit and loss in the current year in accordance with Ind AS 19, Employee Benefits.

The Company will continue to monitor finalisation of rules and clarifications from government and would provide appropriate accounting effect on the basis of such developments as needed.

42. a. **Contingent liabilities**

	Year ended March 31, 2026	(In INR lacs) Year ended March 31, 2025
Claims against the Company, not acknowledged as debt	2.50	2.50
Sales tax, Excise and Customs matters	3,83.21	3,89.23
Goods and service tax (<i>refer note below</i>)	93.21	93.21
Others (claims not acknowledged as debt)	36.68	36.68

Note:

The Company has made claims in respect of mismatch of input tax credit for financial year 2019-20 which are pending before relevant Appellate Authority. The management, based on advise received, expects that the Company's position will likely be ultimately upheld and there will be no material adverse effect on the Standalone Financial Statements.

b. Commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts (net of capital advances): INR 0.40 lacs (March 31, 2025: INR 28,15.91 lacs).
- b) Guarantee issued by the Company on behalf of subsidiary for business purposes: € 23,724,293.40 (equivalent to INR 2,56,44.06 lacs).

43. Related party disclosures: According to Ind AS 24 'Related Party Disclosures'

A. List of Related Parties:

1. Subsidiary companies
 - a) Xpro Global Limited (wholly owned subsidiary, ceased from 29/09/2024);
 - b) Xpro Dielectric Films FZ-LLC, RAK, UAE (ceased to be wholly owned from 12/12/2025)
2. Entities exercising significant influence over the Company.
 - a) iPro Capital Limited
 - b) Intellipro Finance Pvt. Ltd.
3. Entities over which Key Managerial Personnel have control *
 - a) Central India General Agents Ltd.
 - b) Kriscore Financial Advisors Private Limited
 - c) Birla Holdings Limited
 - d) Khaitan & Co.
4. Post-employment benefit funds
 - a) Xpro India Limited Employees Provident Fund Trust
 - b) Xpro India Limited Senior Officers Superannuation Fund
 - c) Xpro India Limited Employees Gratuity Fund
5. Key managerial personnel
 - a) Executive Directors:

(i) Sri Sidharth Birla, <i>Chairman</i>	(ii) Sri C Bhaskar, <i>Managing Director (CEO upto 26/8/2025)</i>
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 - b) Non-executive Independent Directors:

(i) Sri K Balakrishnan	(ii) Sri Amitabha Guha (<i>till 29/7/2024</i>)
(iii) Sri Ashok Kumar Jha (<i>till 29/7/2024</i>)	(iv) Ms Suhana Murshed
(v) Ms Nandini Khaitan	(vi) Sri S Ragothaman (<i>till 29/7/2024</i>)
(vii) Sri Manoj Mohanka	(viii) Sri Gaurav Jashwantilal Shah (<i>w.e.f 14/4/2025</i>)
(ix) Sri Utsav Parekh (<i>till 29/7/2024</i>)	
 - c) Non-executive Non-Independent Directors:

(i) Smt Madhushree Birla	(ii) Sri Bharat Jhaver
(iii) Sri Utsav Parekh (<i>w.e.f 14/4/2025</i>)	
 - d) Others:
 - (i) Sri H Bakshi, *Sr. President & COO (Sr. President & Group Technical Counsel w.e.f 15/1/2026)*
 - (ii) Sri V K Agarwal, *President (F) & CFO*
 - (iii) Sri Girish Behal, *President & Chief Executive Officer (KMP w.e.f. 5/11/2024) (CEO w.e.f 27/8/2025)*
 - (iv) Sri Kamal Kishor Sewoda, *Company Secretary*
 - (v) Sri N Ravindran, *President (Marketing) & Chief Marketing Officer (KMP w.e.f. 5/11/2024)*
 - e) Close Family Members of Key managerial personnel *:

(i) Sri Sudarshan Kumar Birla	(ii) Smt Sumangala Birla
(iii) Sri Sudarshan Kumar Birla (HUF)	(iv) Smt Vasusri Jhaver
(v) Smt Meenakshi Apoorva Bajaj	(vi) Smt Usha Ragothaman (<i>till 29/7/2024</i>)
(vii) Smt Kiran Jhaver	(viii) Smt Mousumi Bakshi
(ix) Sri Apoorva Bajaj	

* with whom the Company had transactions during the current year and previous year

B. Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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C. Transactions with Related Parties:

(INR lacs)

Related Party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Transactions during the year:			
Xpro India Ltd. Employees	Employer's contribution to post employment benefit fund	93.91	80.93
Provident Fund Trust			
Xpro India Ltd. Senior Officers	Contribution to post employment benefit funds (with LIC)	67.09	70.98
Superannuation Fund			
Xpro India Ltd. Employees	Contribution to post employment benefit fund (with LIC)	2.00	5.00
Gratuity Fund			
Xpro Dielectric Films FZ LLC U.A.E.	Investment in subsidiary	-	1,75,28.25
	Income from Corporate Guarantee Commission	3,65.20	18.75
	Corporate Guarantee issued	-	3,28,05.44
	Corporate Guarantee released	-	1,09,19.78
	Amount received for sale of asset (Gain on sale: INR 4.38 lacs)	1,58.58	-
iPro Capital Limited	Dividend paid	88.20	88.20
	Reimbursement for expenses	0.79	2.78
Intellipro Finance Pvt. Ltd.	Dividend paid	69.15	69.15
	Reimbursement for expenses	0.79	-
	Sale of equity shares in subsidiary	-	3.00
Central India General Agents Ltd.	Proceeds from warrants	-	4,75.31
	Dividend paid	17.61	16.11
Kriscore Financial Advisors Pvt. Ltd.	Dividend paid	0.16	0.16
Birla Holdings Limited	Reimbursement of expenses	-	5.64
	Dividend paid	5.00	5.00
Sri Sidharth Birla	Remuneration paid (incl leave encashment)	1,92.08	1,71.00
	Dividend paid	3.06	3.06
Sri C Bhaskar	Remuneration paid	215.60	1,92.78
	Dividend paid	1.41	1.41
Sri K Balakrishnan	Sitting Fees	8.90	8.30
Sri Amitabha Guha	Sitting Fees	-	4.15
Sri Ashok Kumar Jha	Sitting Fees	-	2.00
Sri Manoj Mohanka	Sitting Fees	10.40	8.90
Ms. Suhana Murshed	Sitting Fees	7.20	8.45
Sri Utsav Parekh	Sitting Fees	7.30	3.75
	Dividend paid	0.02	0.02
Sri S Ragothaman	Sitting Fees	-	3.60
	Dividend paid	1.72	1.97
Smt Madhushree Birla	Sitting Fees	4.40	5.05
	Dividend paid	3.00	3.00
Ms Nandini Khaitan	Sitting Fees	5.00	6.00
Sri Bharat Jhaver	Sitting Fees	4.00	5.00
Sri Gaurav Jashwantlal Shah	Sitting Fees	8.90	-
Sri H Bakshi	Remuneration paid	1,66.41	1,58.61
	Dividend paid	0.30	0.30
Sri V K Agarwal	Remuneration paid	1,26.84	1,23.70
	Dividend paid	0.25	0.25
Sri Kamal Kishor Sewoda	Remuneration paid	27.41	26.17
	Salary Advance	3.00	-
	Dividend paid	_*	_*
Sri Sudarshan Kumar Birla	Dividend paid	0.02	0.02
Sri Sudarshan Kumar Birla (HUF)	Dividend paid	_*	_*
Smt Sumangala Birla	Dividend paid	0.05	0.05
Smt Vasusri Jhaver	Dividend paid	1.57	1.57
Smt Meenakshi Apoorva Bajaj	Dividend paid	5.00	5.00
Smt Mousumi Bakshi	Dividend paid	_*	_*
Smt Usha Ragothaman	Dividend paid	0.09	0.11
Smt Kiran Jhaver	Dividend paid	0.15	0.15
Sri Girish Behal	Remuneration paid	1,69.27	65.85
Sri N Ravindaran	Remuneration paid	1,21.08	1,17.57

Related Party	Nature of transaction	(INR lacs)	
		Year ended March 31, 2026	Year ended March 31, 2025
Sri N Ravindaran	Salary advance	26.00	25.00
Khaitan & Co.	Legal & Professional services	-	0.90
Outstanding balances:			
Xpro Dielectric Films FZ LLC	Investment in a subsidiary	1,75,28.25	1,75,28.25
U.A.E.	Corporate Guarantee outstanding	2,56,44.06	2,18,85.66
	Financial guarantee obligation	-	14,77.62
	Receivable against financial guarantee	19,26.11	-
	Corporate Guarantee Liability	17,85.51	14,58.87
Sri Kamal Kishor Sewoda	Salary advance	1.50	-
Sri N Ravindaran	Salary advance	36.90	23.60

Note: Provisions for gratuity and leave benefits are made for the Company as a whole, hence the amount pertaining to key management personnel are not specifically identified and are not included in remuneration above.

*below rounding off norms adopted by the Company.

D. No balances were outstanding at the end of the current or previous year from/to any of the Related parties, other than as stated above.

E. Related party relationships have been identified by the management and relied upon by the auditors.

44. Segment Information

The Company operates predominantly within a single reportable business segment i.e. Polymers Processing business and mainly in a single geographic segment i.e. India. There are no separate reportable business or geographic segments. The aforesaid is in line with review of performance and allocation of resources by the chief operating decision maker.

Revenue of INR 1,49,40.72 lacs (previous year: INR 1,38,85.70 lacs) was derived from one (previous year: one) external customer which constitute over ten percent of the revenue.

The Company has opted to provide segment information in its consolidated financial statements in accordance with para 4 of Ind AS 108 - Operating Segments.

45. CSR Expenditure

	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
i) Gross amount required to be spent during the year as per provisions of Section 135 of the Companies Act 2013	1,20.66	1,08.69
ii) Amount spent during the year on the following:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	1,23.00	1,08.50
iii) Excess amount spent as per Section 135 of the Companies Act 2013		
Carried forward Opening balance	9.19	9.38
Amount required to be spent during the year	1,20.66	1,08.69
Amount spent during the year	1,23.00	1,08.50
Carried forward Closing balance	11.53	9.19
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	Not applicable	Not applicable
vi) Nature of CSR Activities:		

Areas selected from those identified and prescribed under the Companies Act, 2013. The Company has adopted a policy to support duly registered and qualified external bodies including NGOs or Government relief funds including through financial contribution. Activities supported during the current, and previous year, included promoting education/special education, health-care, employment enhancing vocational skills especially among children, women and the differently abled.

vii) The Company does not carry any provisions for CSR expenses for the current year and previous year;

viii) The Company intends to carry forward the excess amount of INR 11.53 lacs spent during the year (2024-25: INR 9.19 lacs).

46. Fair Value Measurement

Derivative

The Company has entered into derivative instruments not designated as hedging relationship by way of foreign exchange forwards contracts and currency options for its foreign currency borrowings. As at March 31, 2026, the notional principal amount of outstanding contracts aggregated to INR 46,50.81 lacs and the respective balance sheet exposure of these contracts have a net gain of INR 24.12 lacs. There were no derivative instrument as at March 31, 2025.

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The notional amount is a key element of derivative financial instrument agreements. However, notional amounts do not represent the amount exchanged by counterparties and do not measure the Company's exposure to credit risk as these contracts are settled at their fair values at the maturity date.

The balance sheet exposure denotes the fair values of these contracts at the reporting date is presented in INR lacs. The Company presents its foreign exchange derivative instruments on a gross basis in the standalone financial statements as the instrument will be settled on gross basis on expiry.

The fair value of the derivative instruments presented on a gross basis as at each date indicated below is as follows:

	Financial assets		Financial liabilities		Total fair value
	Current	Non-current	Current	Non-current	
March 31, 2026					
Derivatives not designated as hedging instrument					
Derivative financial position	-	5,85.08	-	2,91.78	293.30

March 31, 2025:

No derivatives

The following table summarizes the activities in the Standalone statement of profit and loss and other comprehensive income:

	Year ended March 31, 2026	Year ended March 31, 2025
Derivatives not in hedging relationships		
Gain recognised into Standalone statement of profit and loss as "Unrealised mark to market gain on outstanding derivative contract"	24.12	-

Financial instrument by category

All financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, bank balances other than cash and cash equivalent, financial guarantee, interest receivable, trade payables, employee related liabilities and short term loans from banks, are measured at amortised cost.

Fair Value hierarchy

Financial assets and financial liabilities measured at fair value in the standalone financial statements are categorised into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 which maximise the use of market observable data and rely on as possible on the entity specific estimates for the asset or liability, either directly or indirectly;

Level 3: if there are unobservable inputs for the asset or liability, then the instrument is included in level 3.

Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(INR lacs)

	Level 1	Level 2	Level 3
March 31, 2026			
Financial assets			
Fair value through profit and loss			
Investment in equity shares	-	-	18.94
Derivative contract asset	-	5,85.08	-
Total	-	5,85.08	18.94
Financial Liabilities			
Derivative contract liability	-	2,91.78	-
Total	-	291.78	-
March 31, 2025			
Financial assets			
Fair value through profit and loss			
Investment in equity shares	-	-	17.38
Total	-	-	17.38
Financial Liabilities			
Total	-	-	-

There were no transfers between Level 1 and Level 2 during the year ended March 31, 2026 and March 31, 2025.

Valuation process and technique used to determine the fair value

i) Fair value through profit and loss

- Investment in equity shares are valued at fair value which is derived on the basis of income approach. In this approach, the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

b) Derivative contracts consist of foreign currency forward exchange contracts and options. Fair values for derivative financial instruments are based on counterparty quotations and are classified as Level 2.

Financial instrument by category

(INR lacs)

Particulars	March 31, 2026		March 31, 2025	
	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost
Financial assets				
- Investment in subsidiary	1,75,28.25	1,75,28.25	1,75,28.25	1,75,28.25
- Trade Receivables	69,21.74	69,21.74	77,69.60	77,69.60
- Cash and cash equivalents	11,12.41	11,12.41	59,52.78	59,52.78
- Bank balances other than cash and cash equivalents	1,64,18.94	1,64,18.94	77,54.57	77,54.57
- Loans	85.56	85.56	55.33	55.33
- Financial guarantee receivable	19,26.11	19,26.11	-	-
- Derivative contract asset	5,85.08	5,85.08	-	-
- Other financial assets	32,45.11	32,45.11	8,79.57	8,79.57
Total	47,823.20	47,823.20	39,944.10	39,944.10
Financial liabilities				
- Borrowings	1,16,91.89	1,16,91.89	1,13,91.20	1,13,91.20
- Other financial liabilities	12,83.76	12,83.76	17,73.12	17,73.12
- Financial guarantee obligation	17,85.51	17,85.51	14,58.87	14,58.87
- Trade payables	41,53.34	41,53.34	64,32.65	64,32.65
- Derivative contract liability	2,91.78	2,91.78	-	-
- Lease liabilities	1,27.94	1,27.94	1,85.27	1,85.27
Total	1,93,34.22	1,93,34.22	2,12,41.11	2,12,41.11

Particulars	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
- Other investment	18.94	18.94	17.38	17.38

The management assessed that for current assets including security deposits, loans, cash and cash equivalents, trade receivables, other recoverable and borrowings, trade payables, other current financial liabilities, the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) ECB in the nature of term loan carrying fixed interest rate at 3.84% p.a. derived as EURIBOR plus margin (previous year: variable rate facilities which were subject to changes in underlying interest rate indices). The management believes that the carrying rate of interest on this loan is in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of this borrowing is approximate to its respective carrying values.

47. Financial risk management

i) Financial instrument by category

(INR lacs)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
- Investments	18.94	-	1,75,28.25	17.38	-	1,90,05.87
- Trade receivables	-	-	69,21.74	-	-	77,69.60
- Cash and cash equivalent	-	-	1,112.41	-	-	59,52.78
- Other Bank balances	-	-	1,64,18.94	-	-	77,54.57
- Loans	-	-	85.56	-	-	55.33
- Financial guarantee receivable	-	-	19,26.11	-	-	-
- Derivative contract asset	5,85.08	-	-	-	-	-
- Other financial assets	-	-	32,45.11	-	-	8,79.57
Total	6,04.02	-	47,238.12	17.38	-	4,14,17.72

(INR lacs)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial liabilities						
- Borrowings	-	-	1,16,91.89	-	-	1,13,91.20
- Trade payables	-	-	41,53.34	-	-	64,32.65
- Financial guarantee obligation	-	-	17,85.51	-	-	14,58.87
- Other financial liabilities	-	-	12,83.76	-	-	17,73.12
- Derivative contract liability	2,91.78	-	-	-	-	-
- Lease liabilities	-	-	127.94	-	-	1,85.27
Total	2,91.78	-	1,90,42.44	-	-	2,12,41.11

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Note: Investment in subsidiary as at the close of year ended March 31, 2026 and March 31, 2025 respectively is carried at cost, per the exemption availed by the Company; hence not considered herein.

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

ii) Risk management objective and policies

The entity's activities expose it to market risk, liquidity risk and credit risk. The entity board of directors has overall responsibility for the establishment and oversight of the entity's risk management framework. "This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the entity. The entity's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk arises from cash and cash equivalents, trade receivables, investment carried at amortised cost and deposits with banks and financial institutions.

Credit risk management - Credit risk rating

The entity assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets:

i) Low credit risk; ii) Moderate credit risk and iii) High credit risk on financial reporting date

The Company provides for expected credit loss on the following:

<u>Asset group</u>	<u>Basis of categorization</u>	<u>Provision for expected credit loss</u>
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalent, loans, plan assets, derivative contract assets, investment in subsidiary and other financial assets	12 month expected credit loss

Based on business environment in which the entity operates, there have been no defaults on financial assets of the entity by the counterparty.

Assets are written off when there is no reasonable expectation of recovery, such a debtor declaring bankruptcy or a litigation decided against the entity. The entity continues to engage with parties whose balances are written off and attempts to enforce repayment. The entity does not have any of the debts which are recoverable.

<u>Credit rating</u>	<u>Particulars</u>	<u>As at March 31, 2026</u>	<u>As at March 31, 2025</u>
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalent, loans, plan assets, investment in subsidiary and other financial assets	4,72,38.12	4,14,17.72

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems for corporate customers, thereby, limiting the credit risk. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivables become one year past due.

Investment in subsidiary

The investment is not exposed to counterparty risks, therefore they have been considered under low credit risk instruments.

Plan assets

The Company has taken Group Gratuity Insurance Policy from LIC of India for funding of its employees benefit obligations, LIC of India generally invests in securities of high credit rating.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposit and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are written defined limits.

Expected credit risk losses for financial assets other than trade receivables

Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's

policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

(INR lacs)

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
March 31, 2026				
Investments	1,75,47.19	0 %	-	1,75,47.19
Loans	85.56	0 %	-	85.56
Trade receivables	69,21.74	0 %	-	69,21.74
Cash and cash equivalents	11,12.41	0 %	-	11,12.41
Bank balances other than cash and cash equivalents	1,64,18.94	0 %	-	1,64,18.94
Financial guarantee receivable	19,26.11	0 %	-	19,26.11
Derivative contract asset	5,85.08	0 %	-	5,85.08
Other financial assets	32,45.11	0 %	-	32,45.11
March 31, 2025				
Investments	1,75,45.63	0 %	-	1,75,45.63
Financial guarantee obligation	14,77.62	0 %	-	14,77.62
Loans	55.33	0 %	-	55.33
Trade receivables	77,69.60	0 %	-	77,69.60
Cash and cash equivalents	59,52.78	0 %	-	59,52.78
Bank balances other than cash and cash equivalents	77,54.57	0 %	-	77,54.57
Other financial assets	8,79.57	0 %	-	8,79.57

Expected credit loss for trade receivables under simplified approach

The Company recognizes life-time expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trends of default. There have been no significant past due trade receivables as Company receives its significant revenue from selling to major customers directly, wherein there are very low or no chances of non-recoverability. For the rest of operations there were no significant past due receivables.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross amount of trade receivables where no default has occurred	69,21.74	77,69.60
Expected loss rate (%)	-	-
Expected credit loss (loss allowance provision)	-	-

(INR lacs)

B. Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Company. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant groupings based on their contractual maturities for all derivative and non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The maximum exposure to credit risk is the full amount payable if guarantees are called, which may exceed the liability recognized in the financial statements.

(INR lacs)

	< 1 year	1 - 5 years	>5 years	Total
As at March 31, 2026				
Borrowings (including interest)	22,08.27	55,61.56	56,43.23	1,34,13.06
Trade payables	41,53.34	-	-	41,53.34
Lease liabilities	65.14	62.80	-	1,27.94
Financial guarantee obligation	3,09.27	9,64.80	5,11.44	17,85.51
Derivative contract liability	-	2,91.78	-	2,91.78
Other financial liabilities	12,83.01	0.75	-	12,83.76
Total	80,19.03	68,81.69	61,54.67	2,10,55.39

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	(INR lacs)			
	< 1 year	1 – 5 years	>5 years	Total
As at March 31, 2025				
Borrowings (including interest)	24,55.86	31,71.25	57,64.09	1,13,91.20
Trade payables	64,32.65	-	-	64,32.65
Lease liabilities	57.33	1,27.94	-	1,85.27
Financial guarantee obligation	2,38.15	7,81.20	4,39.52	14,58.87
Other financial liabilities	17,72.35	0.77	-	17,73.12
Total	1,09,56.34	40,81.16	62,03.61	2,12,41.11

C. Market Risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering that major borrowings are in foreign currency and also purchases are made in foreign currency, the Company's exposure to foreign currency at each reporting date is disclosed herein.

Foreign currency risk exposure

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts and option contracts.

The use of financial instruments is governed by the Company's policies on foreign exchange risk. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars		As at March 31, 2026	As at March 31, 2025
Financial liabilities			
Payable on imports	USD	1,113,420	1,594,168
	INR in lacs	10,45.09	13,62.34
Borrowings (including accrued interest of Euro 158,275)	Euro	11,231,626	12,041,678
	INR in lacs	1,21,40.49	1,11,08.45
Financial assets			
Receivables on exports	USD	558,632	284,625
	INR in lacs	5,24.35	2,43.24
	Euro	278,774	-
	INR in lacs	3,01.33	-

Sensitivity

The sensitivity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, assuming no change in other variables.

Particulars	(INR lacs)			
	On Profit/Loss for the		On Equity	
	Year ending March 31, 2026	Year ending March 31, 2025	Year ending March 31, 2026	Year ending March 31, 2025
USD sensitivity				
INR/USD – increase by 200 basis points (200 bps)	(10.42)	(22.60)	(10.42)	(22.60)
INR/USD – decrease by 200 basis points (200 bps)	10.42	22.60	10.42	22.60
Euro sensitivity				
INR/Euro – increase by 200 basis points (200 bps)	(2,36.79)	(2,22.17)	(2,36.79)	(2,22.17)
INR/Euro – decrease by 200 basis points (200 bps)	2,36.79	2,22.17	2,36.79	2,22.17

Interest rate risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's ECB borrowings and the investments in Fixed Deposits bear fixed interest rates.

Interest rate risk exposure

The Company's overall exposure to interest rate risk is as under:

Particulars	(INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	5,10.72	13,59.70
Fixed rate borrowings	1,11,81.17	1,00,31.50
Total borrowings	1,16,91.89	1,13,91.20

Sensitivity

The sensitivity of profit or loss before tax and equity to interest rate is:

Particulars	(INR lacs)			
	On Profit/Loss for the		On Equity	
	Year ending March 31, 2026	Year ending March 31, 2025	Year ending March 31, 2026	Year ending March 31, 2025
Interest sensitivity				
Interest rates				
- increase by 100 basis points (100 bps)	5.11	13.60	5.11	13.60
- decrease by 100 basis points (100 bps)	(5.11)	(13.60)	(5.11)	(13.60)

Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Capital management policies and procedures

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders.

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	(INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Long-term borrowings	98,51.24	89,35.34
Current maturities of long-term borrowings	13,29.93	10,96.16
Short-term borrowings	5,10.72	13,59.70
Total borrowings	1,16,91.89	1,13,91.20
Less: Cash and cash equivalents	11,12.41	59,52.78
Less: Bank balance other than above	1,64,18.94	77,54.57
Net debt	(58,39.46)	(23,16.15)
Total equity *	7,15,48.49	6,16,87.97
Net debt to equity ratio	(8.16) %	(3.75) %

* Equity includes equity share capital and other equity of the Company that are managed as capital.

48. Leases

- The Company has adopted Ind AS 116 - 'Lease' from April 1, 2019, which resulted in changes in accounting policies in the standalone financial statements.
- The weighted average lessee's incremental borrowing rate applied for the lease liabilities is 11.25%.
- Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For lease over office building the Company must keep the property in a good condition of repair and return the property in the original condition at the end of the lease.
- The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised in the Standalone balance sheet:

Right-of-use assets	No. of right-of-use assets leased	Range of remaining term (years)	Average remaining lease term	No. of leases with extension option	No. of leases with option to purchase	No. of lease with variable payment linked to an Index	No. of leases with termination options
Building	2	1 - 2	1.75	2	2	-	-
Land	3	67 - 80	74	3	-	-	-

There are no leases entered by the Company which have any extension, termination or purchase options and the payment of lease rentals is not based on variable payments which are linked to an index.

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e. Amounts recognised in Standalone Balance Sheet and Standalone Statement of Profit and Loss:

The Standalone balance sheet shows the following amounts relating to leases:

	Category of right-of-use assets			(INR lacs)
	Land	Building	Total	
Gross Block				
Balance as at April 1, 2024	7,11.17	3,28.50	10,39.67	
Add: Additions	-	-	-	
Less: Disposals	-	-	-	
Balance as at March 31, 2025	7,11.17	3,28.50	10,39.67	
Add: Additions	-	-	-	
Less: Disposals	-	-	-	
Balance as at March 31, 2026	7,11.17	3,28.50	10,39.67	

	Category of right-of-use assets			(INR lacs)
	Land	Building	Total	
Accumulated depreciation				
Balance as at April 1, 2024	17.78	1,63.72	1,81.50	
Add: Depreciation for the year	8.89	43.02	51.91	
Less: Depreciation on disposals	-	-	-	
Balance as at March 31, 2025	26.67	2,06.74	2,33.41	
Add: Depreciation for the year	8.53	43.02	51.55	
Less: Depreciation on disposals	-	-	-	
Balance as at March 31, 2026	35.20	2,49.76	2,84.96	
Balance as at March 31, 2026	6,75.97	78.74	7,54.71	
Balance as at March 31, 2025	6,84.50	1,21.76	8,06.26	

	Movement in lease liabilities			(INR lacs)
	Land	Building	Total	
Balance as at April 1, 2024	-	2,26.95	2,26.95	
Add: Interest expense on lease liabilities	-	23.45	23.45	
Less: Lease rental paid	-	65.13	65.13	
Balance as at March 31, 2025	-	1,85.27	1,85.27	
Add: Interest expense on lease liabilities	-	17.94	17.94	
Less: Lease rental paid	-	75.27	75.27	
Balance as at March 31, 2026	-	1,27.94	1,27.94	

f. Amounts recognised in Standalone Statement of Profit and Loss:

Particulars	(INR lacs)	
	As at March 31, 2026	As at March 31, 2025
i) Depreciation of right-of-use assets (classified under Depreciation and amortisation expense)	51.55	51.91
ii) Interest on lease liabilities (classified under Finance costs)	17.94	23.45
iii) Expenses related to short term leases (classified under Other expenses)	40.85	21.24

g. The total cash outflow for leases for the year ended March 31, 2026 was INR 75.27 lacs (March 31, 2025: INR 65.13 lacs)

h. Lease liabilities included in Standalone Balance Sheet:

Current	65.14	57.33
Non-current	62.80	1,27.94

i. Future minimum lease payments are as follows:

Minimum lease payments due:	(INR lacs)		
	Lease Payments (undiscounted)	Finance charges	Net present value
As on March 31, 2026			
Within 1 year	76.27	(11.13)	65.14
1 – 2 years	66.37	(3.57)	62.80
Total	1,42.64	(14.70)	1,27.94
As on March 31, 2025			
Within 1 year	75.28	(17.95)	57.33
1 – 2 years	76.27	(11.13)	65.14
2 – 3 years	66.37	(3.57)	62.80
Total	2,17.92	(32.65)	1,85.27

49. Revenue related disclosures (in accordance with Ind AS 115)

A. Disaggregation of revenue

Revenue recognised mainly comprises of sale of (i) Coextruded sheets; (ii) Thermoformed liners; (iii) Coextruded cast films and (iv) Dielectric Films (and speciality biaxially oriented films). The disaggregation of the Company's revenue from contract with customers is set out below:

Particulars	Year ended March 31, 2026	(INR lacs) Year ended March 31, 2025
Revenue from contracts with customers		
(i) Sale of products:		
(a) Coextruded sheets	2,23,72.66	2,55,81.52
(b) Thermoformed Liners	86,36.79	77,08.50
(c) Coextruded cast films	54,69.80	60,11.01
(d) Dielectric Films (and speciality biaxially oriented films)	1,35,52.11	1,36,34.73
Total contracted revenue	5,00,31.36	5,29,35.76
(ii) Other operating income	5,17.87	5,92.72
Total revenue covered under Ind AS 115	5,05,49.23	5,35,28.48

B. Reconciling the amount of revenue recognised in the Standalone statement of profit and loss with the contracted price.

Particulars	Year ended March 31, 2026	(INR lacs) Year ended March 31, 2025
Revenue as per contracted price	5,07,21.93	5,35,80.51
Less: Variable consideration components	6,90.57	6,44.75
Revenue from contract with customers	5,00,31.36	5,29,35.76

C. Contract balances

Information about contract liabilities and receivables from contract with customers

Particulars	As at March 31, 2026	March 31, 2025	(INR lacs) March 31, 2024
Contract liabilities			
Revenue received in advance	38.86	42.84	82.56
Total contract liabilities	38.86	42.84	82.56
Receivables			
Trade receivables	69,21.74	77,69.60	54,45.43
Total receivables	69,21.74	77,69.60	54,45.43

D. Significant changes in the contract liabilities balances during the year:

Contract liabilities – Revenue received in advance			
Opening balance	42.84	82.56	13.52
Addition during the year	38.86	42.84	82.56
Revenue recognised during the year	(42.84)	(82.56)	(13.52)
Closing balance	38.86	42.84	82.56

E. Refer note No.44 for disclosure regarding one external customer accounting for over ten percent of the revenue.

F. Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

Contract liabilities are on account of the advance payment received from customers for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Payment terms with customers vary depending upon the contractual terms of each contract and generally falls within 120 days from the completion of performance obligation.

50. During the year ended March 31, 2024, the Company issued and allotted 14,35,750 warrants at a price of INR 975 each, each warrant carrying a right upon being fully paid up within a period of 18 months from date of allotment to subscribe to one equity share of face value INR 10 of the Company (including premium of INR 965 each). (Allotment money - INR 48,99.50 lacs, being 35% of the total warrant price was received in January 2024). Following exercise of the option on payment of the balance 65% payable on warrants:

(i) The Company during the year ended March 31, 2025, issued and allotted 2,65,750 equity shares of INR 10 each at a premium of INR 965 per share (proceeds - INR 16,84.19 lacs);

(ii) The Company during the year ended March 31, 2026, issued and allotted 11,70,000 equity shares of INR 10 each at a premium of INR 965 per share (proceeds - INR 74,14.87 lacs).

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The net proceeds were utilised for the purposes as stated in the Placement Document with INR 74,62.88 lacs placed in bank deposits of the Company pending utilisation as at March 31, 2026.

51. Ratios

Ratio	Ratio Formula	Year 2025-26	Year 2024-25	Variance (%)	Explanation for variance
a) Current ratio	Current assets / Current liabilities	4.24	2.71	56.46	Increase in bank balances following infusion of equity capital.
b) Debt-equity ratio	Total debt / Shareholder's equity (excluding lease liabilities)	0.17	0.19	(10.53)	-
c) Debt service coverage ratio	Earnings available for Debt Service (i.e. net profit after taxes + interest and lease payment + depreciation and amortization expenses + loss on sale of PPE)/Debt Service (i.e. Interest and lease payments + principal repayments during the year)	2.24	3.28	(31.71)	Reduction in profit together with commencement of repayment for Supplier credit (ECB).
d) Return on equity (%)	Profit for the year / Avg. shareholder's equity	4.58	7.44	(40.19)	Reduction in profit and Increase in equity share capital.
e) Inventory turnover ratio	Cost of goods sold / Average inventory	5.28	7.23	(26.94)	Increased inventory required for new line.
f) Trade receivables turnover ratio	Revenue from operations / Average trade receivables	6.88	8.10	(15.06)	-
g) Trade payables turnover ratio	Purchase of raw materials / Average trade payables	6.86	6.99	(1.93)	-
h) Net capital turnover ratio	Revenue from operations / Working capital (i.e. Current assets – current liabilities)	1.90	2.76	(31.03)	Increase in current assets following infusion of equity capital.
i) Net profit before tax ratio (%)	Profit before tax for the year / Revenue from operations	8.17	10.83	(24.57)	Reduced PBT mainly due to provision for unrealised forex loss.
j) Net profit ratio (%)	Profit for the year / Revenue from operations	6.04	8.18	(26.23)	Reduced profit mainly due to provision for unrealised forex loss.
k) Return on capital employed (%)	Earning before interest & taxes / Capital employed (i.e. total equity + borrowings including accrued interest + deferred tax liability)	5.30	8.33	(36.44)	Decrease in earnings before interest and tax and increase in equity and borrowings.
l) Return on investment (%)	Income earned on investment / average investment	-	5.35	(100.00)	Investment in tax-free bonds liquidated.

52. Significant events after the reporting period

The Board of Directors in their meeting held on May 20, 2026 has recommended a dividend of INR 2 per share for the year 2025-26, (March 31, 2025 - INR 2.00 per share) subject to approval by the shareholders at the ensuing Annual General Meeting of the Company; No liability has been recognised as at March 31, 2026 (Nil as at March 31, 2025).

There were no other significant adjusting events that occurred subsequent to the reporting period other than events disclosed in the relevant notes.

53. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(i) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used three accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

54. During the year ended March 31, 2024, Company acquired, for INR 135.75 lacs, 26% of the issued equity share capital of TP Mercury Limited to source solar power through open access under the Group Captive Scheme for the Company's Ranjangaon unit. The investment has been accounted as a financial asset measured at fair value through profit and loss in accordance with IND AS 109.

The supply of lower cost solar energy by TP Mercury Limited commenced from October 1, 2024.

55. (a) Pursuant to necessary approvals, Xpro Dielectric Films FZ-LLC (subsidiary incorporated on May 21, 2024, as a Limited Liability Company in the Free (trade) Zone, in the emirate of Ras al Khaimah, UAE) issued, on December 12, 2025, 13,235 new Equity Shares (categorized as "Class A" shares) of AED 1000 each at a premium of AED 1500 per share to Oasis II Investments Holdings Limited ("Oasis" - a SPV set up as a private company limited by shares incorporated under the laws of Abu Dhabi Global Markets). The amount of AED 33,087,500 (UAE Dirhams Thirty Three Million Eighty Seven Thousand Five Hundred only) raised by the subsidiary is intended to support its growth.

Post allotment of the shares to Oasis, the Company holds 85% of the share capital of XDF.

(b) Company on behalf of its subsidiary issued a Corporate Guarantee dated February 28, 2025 in favour of Ausfuhrkredit-Gesellschaft mbH ("AKA") Bank for providing supplier credit, taken for the purpose of capital expenditure amounting to Euro 23,724,293.40 (equivalent INR 2,56,44.06 lacs).

During the previous year, the present value of cost of financial guarantee amounting to INR 14,77.62 lacs has been recognised as part of investment in the subsidiary company as per Ind AS 109 "Financial Instruments".

During the current year, Company has started charging guarantee fee and hence, the entire deemed investment and corresponding financial guarantee liability has been reversed. As per Ind AS 109 "Financial Instruments", present value of guarantee fees recognised as financial asset and financial liability, which will be amortised over the period of guarantee.

(c) Information on details of loans, guarantees and investments under section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014

a. Details of investments made are given in note 8.

b. Corporate guarantees issued for the loan taken by the subsidiary company and outstanding in accordance with Section 186 of the Act read with rules issued thereunder:

<u>Particulars</u>	As at March 31, 2026	As at March 31, 2025
Corporate guarantee in favour of subsidiary company, Xpro Dielectric Films FZ-LLC, towards payment obligations arising from loan taken in the form of supplier credit	17,85.51	14,58.87
Towards amount receivable against corporate guarantee	19,26.11	-

56. **Additional Regulatory Information:-**

- a) There are no immovable properties where the title deeds are not held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company);
- b) There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or period of repayment;
- c) The Company does not have any Benami property, and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988;
- d) The Company has been regular in filing quarterly returns or statements of current assets with banks and those are in agreement with the books of accounts;
- e) The Company has not been declared a wilful defaulter by any bank or financial institution;
- f) The Company has no transactions with companies struck off under Sec.248 of the Companies Act, 2013 or Sec. 560 of the Companies Act, 1956;
- g) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period;
- h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year;
- i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017;

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- j) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- k) The Company does not have any scheme of arrangement which needs to be accounted for in the books of accounts of the Company;
- l) The Company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Company;
- m) The Company has not received any funds from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Company;
- n) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
57. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure. Reclassification were due to changes in presentation/classification of items under paragraph 41 of IND AS 1. The impact of such regrouping/reclassification are not material to standalone financial statements.
58. The audited standalone financial results along with the report thereon are also available on the Company's website www.xproindia.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The standalone financial statements were approved for issue by the Board of Directors at their meeting held at New Delhi on May 20, 2026.

In terms of our report of even date attached

For and on behalf of the Board

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

C. Bhaskar

Managing Director

(DIN: 00003343)

Sidharth Birla

Chairman

(DIN: 00004213)

Ashish Gera

Partner

Membership No. 508685

New Delhi

May 20, 2026

Kamal Kishor Sewoda

Company Secretary

V. K. Agarwal

President (Finance) &

Chief Financial Officer

Girish Behal

President &

Chief Executive Officer

**Independent Auditor's Report
To the Members of Xpro India Limited
Report on the Audit of the Consolidated Financial Statements**

Opinion

1. We have audited the accompanying consolidated financial statements of Xpro India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the details of subsidiary included in the statement), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 15 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Additions to capital work-in-progress and capitalization of property, plant and equipment</p> <p>Refer note 4(a) for the material accounting policy information and note 5(a) and 5(b) for the financial disclosures in the accompanying consolidated financial statements.</p> <p>During the current year, the Group has incurred significant capital expenditure of Rs. 16,741.64 lacs towards additions to capital work-in-progress ('CWIP') and capitalised Rs. 21,234.05 lacs as property plant and equipment ('PPE') in connection with setting up and commissioning of new production lines.</p> <p>Such capital expenditure includes purchase costs and directly attributable costs / overheads for bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management, which have been capitalised in accordance with the principles of Ind AS 16, Property, Plant and Equipment ('Ind AS 16').</p>	<p>Our audit procedures and procedures performed by component auditor included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the business process and assessed the appropriateness of the accounting policy adopted by the Group in accordance with Ind AS 16 and Ind AS 23; • Evaluated the design and tested the operating effectiveness of key controls around additions to CWIP and capitalisation of PPE; • Performed substantive testing by selecting samples from additions made during the year by checking underlying supporting documents to ascertain nature and purpose of costs and whether they meet the recognition criteria provided in Ind AS 16; • Evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, which relates and attributable to the aforementioned capital expenditure;

<p>Further, such capital expenditure has been funded from the specific borrowings raised. Accordingly, the borrowing costs incurred on such borrowings have been capitalised as part of cost of the assets in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23').</p> <p>The above additions required significant management efforts and judgements to identify costs that meet the recognition criteria in line with Ind AS 16, determine timing of capitalisation, classification of PPE under various classes, estimate useful lives and assign residual values to various items capitalised as PPE.</p> <p>Considering the magnitude of capital expenditure incurred, the nature and volume of transactions and the significant efforts and judgement involved as mentioned above, this matter has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Obtained understanding of management assessment relating to progress of CWIP and their intention to bring the asset to its intended use; • Assessed the appropriateness of useful economic lives and residual values assigned to various items of PPE capitalised during the year, with reference to the Company's historical experience, technical evaluation, requirements of Schedule II to the Companies Act, 2013, and our understanding of the nature of underlying assets and Company's business; • For the plant capitalised during the year, reviewed the project completion/installation certificate provided by the management to determine appropriateness of timing of capitalization; • On a test check basis, physically verified existence of additions made during our site visits; • Obtained supporting calculations, verified the inputs to the calculation and ensured that the borrowing costs is capitalised in accordance with Ind AS 23; and • Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.
<p>Revenue Recognition – Sale of Products</p> <p>Refer note 4(k) of material accounting policy information on revenue recognition and note 30 of the accompanying consolidated financial statements of the Group for details of revenue recognised during the year.</p> <p>The revenues of the Group consists primarily of sale of products of coextruded sheets, cast films and biaxially oriented films as a result of Group's polymer processing operations. Revenue from sale of goods to customers is recognized when control of products being sold is transferred to the customer and there is no unfulfilled obligation as per the requirements of Ind AS 115, Revenue from Contracts with customers ('Ind AS 115').</p> <p>Revenue towards a performance obligation is measured at transaction price determined as per the terms of contracts with the customers and is accounted for net of rebates and trade discounts.</p> <p>The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognized before the control is transferred to the customers.</p> <p>Owing to the above and volume of transactions, revenue recognition is determined to be an area involving significant risk in sale of manufactured goods, and hence, requires significant auditor attention.</p> <p>Considering volume of transactions, materiality of the amount involved, and significant attention. required by the auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures and procedures performed by component auditor included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the Group's revenue recognition accounting policies in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of the key controls for recognition of revenue; • Performed the following procedures on a sample basis as part of test of details: <ul style="list-style-type: none"> ➢ Reviewed sales agreements and the underlying contractual terms related to transfer of control to assess the Group's revenue recognition policies with reference to the requirements of Ind AS 115 ➢ Tested sales transactions recorded during the year to the underlying supporting documents which included purchase order received from customers, invoices raised by the Group, goods dispatch notes and shipping documents; ➢ To assess the appropriateness of revenue recorded in correct period, tested the revenue transactions recorded before and after the year-end to the underlying supporting documents. • Performed analytical procedures on revenue such as customer wise analysis and month wise analysis to identify any unusual trends or unusual items; • Performed other substantive audit procedures such as obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; and • Ensured the adequacy and appropriateness of disclosures made in the consolidated financial statements for revenue recognition from sale of goods in accordance with the requirements of Ind AS 115.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

Xpro India Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 49,493.71 lacs as at 31 March 2026, total revenues of ₹ Nil and net cash inflows amounting to ₹ 3,780.27 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order report issued by us, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order report of such companies.
18. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation

of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, covered under the Act, none of the directors of the Holding Company, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 42 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company covered under the Act, during the year ended 31 March 2026.
 - iv.
 - a. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 55(l) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 55(m) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (iv)(a) and (iv)(b) above contain any material misstatement.
 - v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 39(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. As stated in note 53 to the consolidated financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Holding Company, in respect of financial year

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commencing on 01 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances/ matters mentioned below, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting softwares to log any direct data changes, used for maintenance of accounting records by the Holding Company.
Instances of non-preservation of the audit trail	The audit trail pertaining to period from 01 April 2023 to 23 April 2023 have not been preserved by the Holding Company as per the statutory requirements for record retention.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685

UDIN: 26508685ZRHVXS4570

Place: New Delhi
Date: 20 May 2026

Annexure 1 **List of entities included in the Statement**

Name of Holding Company

- a) Xpro India Limited

Name of Subsidiary Company

- a) Xpro Dielectric Films FZ-LLC (w.e.f. 21 May 2024)

Annexure 2 to the Independent Auditor's Report of even date to the members of Xpro India Limited on the consolidated financial statements for the year ended 31 March 2026

Annexure 2

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Xpro India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which is a company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company which is a company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference

Xpro India Limited

to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company which is a company covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685

UDIN: 26508685ZRHVXS4570

Place: New Delhi
Date: 20 May 2026

Consolidated Balance Sheet as at March 31, 2026 (In INR lacs)

	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current assets			
a. Property, plant and equipment	5(a)	3,50,19.52	1,42,25.79
b. Capital work-in-progress	5(b)	2,99,49.13	3,44,46.78
c. Right-of-use-assets	48	38,64.48	36,96.65
d. Intangible assets	6	1,04.73	-
e. Intangible assets under development	7	-	67.28
f. Financial assets			
- Investments	8	18.94	17.38
- Loans	9	36.29	31.72
- Other financial assets	10	30,48.83	4,35.60
g. Non-current tax assets (net)	11	2,64.32	1,89.54
h. Other non-current assets	12	14,89.57	21,39.29
Total non-current assets		7,37,95.81	5,52,50.03
Current assets			
a. Inventories	13	72,77.70	60,06.77
b. Financial assets			
- Trade receivables	14	69,21.74	77,69.60
- Cash and cash equivalents	15	95,79.93	1,03,73.55
- Bank balances other than cash and cash equivalents	16	2,04,64.37	1,61,31.70
- Loans	17	49.27	23.61
- Other financial assets	18	8,35.09	5,07.20
c. Other current assets	19	29,09.96	31,93.32
Total current assets		4,80,38.06	4,40,05.75
Total assets		12,18,33.87	9,92,55.78
Equity and Liabilities			
Equity			
a. Equity share capital	20	23,47.04	22,30.04
b. Other equity	21	7,36,23.46	5,87,96.74
c. Non-controlling interest	21	38,73.44	-
Total equity		7,98,43.94	6,10,26.78
Liabilities			
a. Financial liabilities			
- Borrowings	22	2,44,26.57	2,00,58.15
- Lease liabilities	48	34,61.54	31,53.85
- Other financial liabilities	23	2,92.53	0.77
b. Provisions	24	3,84.19	1,57.89
c. Deferred tax liabilities (net)	25	17,70.19	17,62.07
Total non-current liabilities		3,03,35.02	2,51,32.73

Xpro India Limited

Consolidated Balance Sheet continued (In INR lacs)

	Note No.	As at March 31, 2026	As at March 31, 2025
Current liabilities			
a. Financial liabilities			
- Borrowings	26	44,54.68	36,19.68
- Lease liabilities	48	1,34.69	57.33
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	27	1,75.02	3,35.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	27	42,12.98	68,10.18
- Other financial liabilities	28	21,39.48	19,23.14
b. Other current liabilities	29	2,55.17	2,94.07
c. Provisions	24	2,82.89	55.95
Total current liabilities		1,16,54.91	1,30,96.27
Total liabilities		4,19,89.93	3,82,29.00
Total Equity and liabilities		12,18,33.87	9,92,55.78

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date attached

For and on behalf of the Board

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

C. Bhaskar

Managing Director

(DIN:00003343)

Sidharth Birla

Chairman

(DIN: 00004213)

Ashish Gera

Partner

Membership No. 508685

New Delhi

May 20, 2026

Kamal Kishor Sewoda

Company Secretary

V. K. Agarwal

President (Finance) &

Chief Financial Officer

Girish Behal

President &

Chief Executive Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2026 (In INR lacs)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
- Revenue from operations	30	5,05,49.23	5,35,28.48
- Other income	31 & 38	18,21.28	18,90.87
Total income		<u>5,23,70.51</u>	<u>5,54,19.35</u>
Expenses			
- Cost of materials consumed	32	3,50,00.77	3,86,49.04
- Changes in inventories of finished goods and work-in-progress	33	95.93	(3,66.43)
- Employee benefits expense	34	37,61.68	33,63.57
- Finance costs	35	7,51.72	5,92.65
- Depreciation and amortisation expense	36	11,98.74	11,01.34
- Other expenses	37	69,49.27	66,08.96
- Foreign exchange differences (net)	38		
Unrealised loss on translation		15,84.11	3,47.55
Realised gain		(6.44)	(95.48)
Total expenses		<u>4,93,35.78</u>	<u>5,02,01.20</u>
Profit before taxes		<u>30,34.73</u>	<u>52,18.15</u>
Tax expense			
- Current tax	25	10,23.00	14,91.00
- Deferred tax expense/(credit)		55.84	(13.50)
- Tax adjustment for earlier years		-	(59.09)
Total tax expense		<u>10,78.84</u>	<u>14,18.41</u>
Net Profit for the year		<u>19,55.89</u>	<u>37,99.74</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
- Loss on remeasurement of defined benefit plans		(1,89.58)	(24.87)
- Income tax relating to items that will not be subsequently reclassified to profit or loss		47.72	6.26
Items that will be subsequently reclassified to profit or loss			
- Exchange differences in translation of foreign operations		19,29.89	(80.46)
- Change in fair value of tax free bonds		-	41.27
- Income tax relating to items that will be subsequently reclassified to profit or loss		-	(10.39)
Total other comprehensive income/(loss) for the year (net of tax)		<u>17,88.03</u>	<u>(68.19)</u>
Total comprehensive income for the year (comprising profit after tax and other comprehensive income/(loss) for the year)		<u>37,43.92</u>	<u>37,31.55</u>

Xpro India Limited

Consolidated Statement of Profit and Loss continued

(In INR lacs)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to			
- Owners of the company		19,23.42	37,99.74
- Non-controlling interest		32.47	-
Other comprehensive income/(loss) for the year attributable to			
-Owners of the company		16,36.25	(68.19)
- Non-controlling interest		1,51.78	-
Total comprehensive income for the year attributable to			
-Owners of the company		35,59.67	37,31.55
-Non-controlling interest		1,84.25	-
Earnings per equity share (of INR 10/- each)			
	39		
- Basic (INR)		8.46	17.17
- Diluted (INR)		8.45	17.01

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date attached

For and on behalf of the Board

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N/N500013

C. Bhaskar

Managing Director

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May 20, 2026

Kamal Kishor Sewoda

Company Secretary

V. K. Agarwal

*President (Finance) &
Chief Financial Officer*

Girish Behal

*President &
Chief Executive Officer*

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (In INR lacs)

	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Net profit before tax	30,34.73	52,18.15
Adjustments for:		
Depreciation and amortization expense	11,98.74	11,01.34
Excess provisions written back	(0.70)	(42.34)
Unrealised loss from foreign exchange differences (net)	15,84.11	3,47.55
Unrealised mark to market gain on outstanding derivative contract	(24.12)	-
Interest income (classified as investing cash flow)	(15,16.08)	(17,75.06)
Interest expense	7,51.72	5,92.65
Assets written off	5.02	-
Loss/(gain) from disposal of property, plant and equipment	0.06	(7.35)
Gain from disposal of subsidiary	-	(1.50)
Loss on disposal of investment	-	61.94
Dividend income	(0.10)	(0.08)
Operating profit before Working Capital changes	50,33.38	54,95.30
Adjustment to working capital:		
(Increase)/decrease in financial assets	(5,42.86)	7.77
Decrease/(increase) in trade receivables	8,47.86	(23,26.82)
Decrease/(increase) in other assets	6,66.82	(15,28.50)
Increase in inventories	(12,70.93)	(14,26.26)
(Decrease)/increase in financial liabilities	(18,20.11)	24,67.29
Decrease in other liabilities	(38.90)	(1,41.76)
Increase in provisions	2,63.66	1,14.03
Cash flow generated from operations (gross)	31,38.92	26,61.05
Income tax paid (net of refund)	(10,97.78)	(13,80.10)
Net cash flow generated from operating activities (A)	20,41.14	12,80.95
B. Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets, capital work-in-progress, capital advances and capital creditors	(1,40,64.92)	(2,87,25.96)
Proceeds from disposal of tax free bonds	-	4,49.05
Proceeds from disposal of property, plant and equipment	4.23	25.67
Dividend received	0.10	0.08
Interest received	13,68.75	17,61.87
Proceeds from disposal of subsidiary	-	1.50
(Investment in)/proceeds from bank deposits	(34,12.84)	1,51,52.50
Net cash flow used in investing activities (B)	(1,61,04.68)	(1,13,35.29)
C. Cash flow from financing activities		
Proceeds from convertible warrants	74,14.87	16,84.19
Proceeds from issue of equity shares	31,96.25	-
Proceeds from securities premium	47,94.38	-
Dividend paid	(4,61.22)	(4,45.02)
Payment of principal portion of lease liabilities	(1,06.61)	(1,03.68)
Payment of interest portion of lease liabilities	(17.94)	(23.45)
Proceeds from long-term borrowings	17,94.16	1,88,82.64
Repayment of long-term borrowings	(12,07.71)	-
Proceeds of short-term borrowings (net)	4,13.02	7,97.72
Interest paid	(7,05.35)	(5,13.94)
Payment for derivative contract	(42.96)	-
Net cash flow generated from financing activities (C)	1,50,70.89	2,02,78.46
Net increase in cash and cash equivalents (A+B+C)	10,07.35	1,02,24.12
Effect of exchange fluctuations	5.47.45	(5.46)
Cash and cash equivalents at the beginning of the year	80,25.13	1,54.89
Cash and cash equivalents at the end of the year (refer note 15)	95,79.93	1,03,73.55

Xpro India Limited

Consolidated Statement of Cash Flows continued

(In INR lacs)

	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents (refer note 15)		
Balances with scheduled banks:		
- In current accounts	5,89.66	20,80.01
- Debit balance in cash credit accounts	5,21.88	6,37.72
- Deposit accounts with original maturity of less than 3 months	84,63.66	76,49.90
Cash on hand	4.73	5.92
Balance as per Statement of Cash Flows	95,79.93	1,03,73.55

Notes:

- The Consolidated Statement of Cash Flows has been prepared as per the 'indirect method' set out in Ind AS 7 on 'Statement of Cash Flows';
- Net cash used in investing activities excludes non-cash transactions such as fair valuation of investments, foreign exchange gain/loss, right-of-use assets etc.
- Disclosures as required in terms of Amendment to Ind AS 7 'Statement of cash Flows'.

Reconciliation of liabilities arising from financing activities.

	Lease liabilities	Long-term borrowings	Short-term Borrowings (INR lacs)
Balance as on April 1, 2024*	2,26.95	19,47.23	17,25.80
Cash flows:			
Proceeds	29,40.70	1,95,81.25	-
Repayments	(1,27.13)	-	7,97.72
Non-cash changes on account of:			
Addition	-	-	-
foreign exchange fluctuation	-	(3,74.17)	-
interest cost on lease liabilities	1,70.66	-	-
Balance as on April 1, 2025*	32,11.18	2,11,54.31	25,23.52
Cash flows:			
Proceeds	-	17,94.16	6,01.23
Repayments	(1,27.43)	(12,07.71)	-
Non-cash changes on account of:			
Addition	-	2,53.27	-
foreign exchange fluctuation	3,08.66	37,62.47	-
interest cost on lease liabilities	2,03.82	-	-
Balance as on March 31, 2026*	35,96.23	2,57,56.50	31,24.75

* includes current maturity of long-term borrowings INR 13,29.93 lacs (March 31, 2025: INR 10,96.16 lacs)

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

C. Bhaskar

Managing Director

(DIN:00003343)

For and on behalf of the Board

Sidharth Birla

Chairman

(DIN: 00004213)

Ashish Gera

Partner

Membership No. 508685

New Delhi

May 20, 2026

Kamal Kishor Sewoda

Company Secretary

V. K. Agarwal

President (Finance) &
Chief Financial Officer

Girish Behal

President &
Chief Executive Officer

Consolidated Statement of Changes in equity for the year ended March 31, 2026 (In INR lacs)

A. Equity Share Capital

Particulars	Number of shares	Amount
Balance as at April 1, 2024	2,20,34,641	22,30.46
Equity shares issued on conversion of fully paid warrants (note 20 & 50)	2,65,750	26.58
Balance as at March 31, 2025	2,23,00,391	22,30.04
Equity shares issued on conversion of fully paid warrants (note 20 & 50)	11,70,000	117.00
Balance as at March 31, 2026	2,34,70,391	23,47.04

B. Other Equity

Particulars	Capital subsidy reserve	Reserve and Surplus			Financial assets through OCI	Foreign Currency Translation reserve	Money received against warrants	Other equity	NCI
		Securities premium	General reserve	Retained earnings					
Balance as at April 1, 2024	60.50	2,90,27.69	65,49.51	1,33,41.94	(30.88)	-	48,99.50	5,38,48.26	-
Profit for the year	-	-	-	37,99.74	-	-	-	37,99.74	-
Other comprehensive Income/(loss) (net of tax)	-	-	-	(18.61)	30.88	(80.46)	-	(68.19)	-
Balance proceeds from warrants (refer note 50)	-	-	-	-	-	-	16,84.19	16,84.19	-
Issue of shares against warrants (refer note 50)	-	25,64.49	-	-	-	-	(25,91.06)	(26.57)	-
Payment of Dividend (refer note 39)	-	-	-	(4,40.69)	-	-	-	(4,40.69)	-
Balance as at March 31, 2025	60.50	3,15,92.18	65,49.51	1,66,82.38	-	(80.46)	39,92.63	5,87,96.74	-
Profit for the year	-	-	-	19,23.42	-	-	-	19,23.42	32.47
Other comprehensive income/(loss) (net of tax)	-	-	-	(1,41.86)	-	17,78.11	-	16,36.25	1,51.78
Balance proceeds from warrants (refer note 50)	-	-	-	-	-	-	74,14.87	74,14.87	-
Issue of shares against warrants (refer note 50)	-	1,12,90.50	-	-	-	-	(1,14,07.50)	(1,17.00)	-
Payment of Dividend (refer note 39)	-	-	-	(4,64.61)	-	-	-	(4,64.61)	-
Issue of shares in subsidiary (refer note 21)	-	-	-	44,33.79	-	-	-	44,33.79	36,89.19
Balance as at March 31, 2026	60.50	4,28,82.68	65,49.51	2,24,33.12	-	16,97.65	-	7,36,23.46	38,73.44

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date attached

For and on behalf of the Board

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

C. Bhaskar

Managing Director

(DIN: 00003343)

Sidharth Birla

Chairman

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Ashish Gera

Partner

Membership No. 508685

New Delhi

May 20, 2026

Kamal Kishor Sewoda

Company Secretary

V. K. Agarwal

President (Finance) &
Chief Financial Officer

Girish Behal

President &
Chief Executive Officer

Xpro India Limited

Notes to the Consolidated Financial Statements

1. **Group Information:**

These consolidated financial statements comprise the standalone financial statements of Xpro India Limited (“the Holding Company”) and its subsidiary, Xpro Dielectric Films FZ-LLC, incorporated on May 21, 2024, as a Limited Liability Company in the Emirates of Ras Al Khaimah, UAE (collectively referred to as ‘the Group’) for the year ended March 31, 2026

Name of Subsidiary	% Shareholding		Principal Activity	Country of Incorporation
	2025-26	2024-25		
Xpro Dielectric Films FZ-LLC*	85	100	Manufacture of Plastic Sheets	Ras Al Khaimah, U.A.E.

*: The subsidiary issued 15% equity shares to Oasis II Investment Holding Ltd., on December 12, 2025.

The Group is engaged mainly in the business of Polymers Processing.

2. **Recent pronouncements on Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025:

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management’s expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current. In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures, but have not had an impact on the classification of the Group’s liabilities as at the balance sheet date.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk. The amendments do not have a material impact on the Group’s Consolidated Financial Statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Group’s Consolidated Financial Statements.

New standards and amendments to existing standards which are issued but are not yet effective and have not been early adopted by the Group.

Classification of liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

3. **Basis for Preparation:**

a. **Principles of Consolidation**

The consolidated financial statements relate to Xpro India Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

i) The standalone financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like terms of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses in accordance with Ind AS 110 - "Consolidated Financial Statements".

ii) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's Standalone Financial Statements.

b. **Statement of compliance with Indian Accounting Standards (Ind AS)**

These consolidated financial statements comply in all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

c. **Basis of measurement**

These Consolidated financial statements have been prepared and presented on accrual basis and under the historical cost basis except for (a) certain financial instruments that are measured at fair values at the end of each reporting period and (b) net defined benefit assets/liability measured at fair value of planned assets less present value of defined benefit obligations. The methods used to measure fair values are discussed further in notes to Consolidated financial statements.

d. **Functional and presentation currency**

The Consolidated financial statements of the Group are presented in Indian Rupees (INR), which is also its functional currency. All financial amounts disclosed in the Consolidated financial statements and notes have been rounded to the nearest lac (upto two decimals), unless stated otherwise.

e. **Current and non-current classification**

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is treated as current when it satisfies any of the following criteria:

- i) it is expected to be realised or is intended to be sold or consumed in normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the reporting period; or
- iv) it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within twelve months after the reporting period;
- iv) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities as current and non-current.

f. **Fair Value Measurements**

The Group measures financial instruments at fair value which is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either in the principal market for the asset or liability or in the absence of a principal market in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices, included in Level 1 that are directly or indirectly observable for the asset or liability;
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 4(r) - Financial Instruments.

Overall Considerations

The Consolidated financial statements have been prepared on going concern basis which assumes the group will be able to discharge its liabilities as and when they fall due using the material accounting policies and measurement basis summarized below.

These accounting policies have been used throughout all periods presented in the Consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

3. Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of Other Comprehensive Income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;

b) Offset (eliminate) the carrying amount of the parent’s investment in subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill; and

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 ‘Income Taxes’ applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent’s share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Changes in Ownership interests:

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

4. Material accounting policy information:

A summary of the material accounting policy information applied in the preparation of the Consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

a. **Property, plant and equipment**

Property, plant and equipment and capital work-in-progress are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Capital Work in Progress (CWIP) represents the value of fixed assets that are under construction or not yet fully completed and ready for their intended use. CWIP includes all costs associated with the ongoing project, such as construction, equipment purchases, borrowing cost and other related expenses.

Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the assets to the location and condition necessary to be capable of operating in the manner intended by the groups' management. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if a) it is probable that future economic benefits associated with the item will flow to the entity; and b) the cost of the item can be measured reliably.

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Consolidated Statement of Profit and Loss for the period during which such expenses are incurred. Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during-the construction periods which are not related to construction activity nor are incidental thereto are charged to the Consolidated Statement of Profit and Loss.

The Group has technically evaluated all the property, plant and equipment for determining the separate identifiable assets having different useful lives under the component approach. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is provided on a straight line method computed on the basis of useful life as per Schedule II of Companies Act, 2013, on pro-rata basis from the date the asset is ready to put to use.

Asset	Useful life
Building	30 years
Plant & Machinery	25 years/ 15 years
Vehicle	8 years
Furniture and Fixtures	10 years
Office equipment	5 years
Computers	3 years

Depreciation on property, plant and equipment which are added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/deletion. An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

The residual values and useful lives of the asset are reviewed and adjusted if appropriate, at the end of each financial year and if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate.

In the case of leasehold improvements, expected useful lives are determined as their useful life or over the term of the lease, if shorter.

Property, plant and equipment is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the consolidated statement of profit and loss within other income or other expenses.

b. Intangible assets

Intangible assets that are acquired by the Group, having finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

An intangible asset is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognised in the Consolidated statement of profit and loss within other income or other expenses.

Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Amortisation of intangible assets such as software is computed on a straight-line basis, at rates representing estimated useful life of 5 years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

c. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised as an expense in the year in which they are incurred and reported in finance costs.

d. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment assessment purposes, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of the other assets or CGUs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine impairment of the Group's corporate assets which do not generate independent cash inflows, recoverable amount is determined for the CGUs to which the corporate assets belongs.

An impairment loss is recognised if the carrying amount of any asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated statement of profit or loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if any cash-generating unit's recoverable amount exceeds its carrying amount.

e. Inventories

Inventories are valued at lower of the cost and net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on a weighted average basis. Work-in-progress includes raw material cost, plus conversion cost depending upon stage of completion. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards and other expenditure directly attributable for its acquisition. Stock in Transit is valued at lower of cost and net realisable value. Scrap is valued at estimated net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

Materials and other production supplies are not written-down below cost where the related finished goods in which they will be incorporated are expected to be sold at or above cost. When a decline in material prices indicates that the cost of finished goods will exceed their net realisable value, such materials are written-down to net realisable value, for which replacement cost may represent the most appropriate measure.

f. Provisions, Contingent Liabilities, Contingent assets and Commitments

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a

pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Consolidated statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are neither recognised nor disclosed in the Consolidated financial statements.

g. Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and ultimate collection of the grant/subsidy is reasonably certain. Grants that compensate the Group for expenses incurred are recognised in consolidated statement of profit or loss as other operating revenues on a systematic basis in the periods in which such expenses are recognised.

h. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

i. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

j. Foreign currency transactions and translation

The consolidated financial statements of the Company are presented in Indian Rupee ("₹"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements. In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the consolidated statement of profit and loss for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

k. Revenue recognition

Sale of Goods: Revenue from sale of products are recognised at a point of time when control of products is transferred i.e. on dispatch of goods and are accounted for net of returns, trade discounts, volume rebates and freight outward. Revenue is exclusive of goods and services tax.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). No element of financing is deemed present as the sales are largely made with credit term of not more one year.

The transaction price is allocated by the Group to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods

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are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Dividend Income: Dividend Income is recognised when the Group's right to receive is established which generally occurs when the shareholders approve the dividend.

Dividend distributions payable to equity shareholders are debited directly to equity, net of any related income tax. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

Interest Income: Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the consolidated statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Other Income: Income from export incentives is recognised on accrual basis.

1. Employee Benefits

Employee benefits include provident fund, Superannuation Fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans: The Group's contribution to Provident Fund, Superannuation Fund and employees state insurance scheme are considered as defined contribution plans and are charged as an expense based on the pre-determined amount of contribution required to be made and when services are rendered by the employees.

Also for some employees, retirement benefit in the form of provident fund is a defined benefit scheme. The Group contributes its portion of contribution to Xpro India Ltd. Employees Provident Fund Trust ('the Trust'). The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate and accounted by the Group as provident fund cost.

Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to consolidated statement of profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss: (i) Service costs comprising current service costs, gains and losses on curtailments and settlements; and (ii) Net interest expense or income.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Other employee benefits obligations: The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in consolidated statement of profit and loss.

The obligations are presented as current liabilities in the consolidated balance sheet as the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

m. Leases

The Group as a lessee: Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable; (b) variable lease payment that are based on an index or a rate, initially measured using the index or

rate as at the commencement date; (c) amounts expected to be payable under residual value guarantees, if any; (d) the exercise price of a purchase option if any, if the Group is reasonably certain to exercise that option; (e) payment for penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between principal repayments and finance cost. The finance cost is charged to the Consolidated statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the Consolidated statement of profit and loss in the period in which the condition that triggers those payments occurs.

Lease liability is reassessed when there is a change in the lease payments. Lease liability is remeasured using revised discount rate if the changes in lease payments arise from a change in the lease term or a change in the assessment of an option to purchase the lease assets.

Right-of-use assets are measured at cost comprising (a) the amount of the initial measurement of lease liability; (b) any lease payments made at or before the commencement date less any lease incentives received; (c) any initial direct costs; and (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

Right-of-use assets are generally amortised over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life. The Group also assesses the right of use asset for impairment when such indicators exist.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Consolidated statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less.

n. Income tax

Income tax expense comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax expense is recognised in consolidated statement of profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognised in Consolidated statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets will be recognised only when there is virtual certainty regarding their realisation.

o. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Group and the weighted average number of equity shares outstanding the year is adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

p. Operating segment

The Group manufactures polymer products in India and the UAE. Operating segments are identified based on geographical areas, consistent with how the Board of Directors of the holding company, acting as the Chief Operating Decision Maker (CODM), reviews and assesses performance in accordance with Ind AS 108.

q. Equity investment

Equity investments in subsidiary are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of financial assets is followed.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets and financial liabilities at fair value

through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Consolidated statement of profit and loss.

1. Financial assets

Initial recognition and measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets classification

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group classifies its financial assets in the following measurement categories: Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for impairment of trade receivables which is presented within impairment losses of financial assets and contract assets.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated statement of profit and loss. The losses arising from impairment are recognised in the Consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Investments carried at fair value through other comprehensive income (FVTOCI)

An investment in bond is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset.

After initial measurement, fair value movements are recognised in the other comprehensive income (OCI).

However, the Group recognises interest income, impairment losses and reversals in the consolidated statement of profit and loss.

Investments carried at fair value through profit and loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases. Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in consolidated statement of profit and loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial assets, the financial asset is derecognised if the Group has not retained control of the financial asset. When the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in Consolidated statement of profit and loss on disposal of that financial asset.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Consolidated statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model using forward looking information for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- (b) Financial assets that are measured at FVTOCI e.g. investment in bonds.

For Trade receivables under Ind AS 115, the Group applies simplified approach for recognition of lifetime ECL and recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves and there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method except for derivatives and financial liability designated at FVTPL which are carried subsequently at fair value with gains or losses recognised in consolidated statement of profit or loss except for financial instruments that are designated and effective as hedge instruments.

Financial liabilities at amortised cost

After initial measurement, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the consolidated statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

3. Derivative financial instrument and hedge Accounting

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with transactions denominated in certain foreign currencies.

The Group recognises all derivatives as assets or liabilities measured at their fair value. Changes in fair value for derivatives not designated in a hedge accounting relationship are marked to market at each reporting date and the related gains (losses) are recognised in the statement of profit and loss as 'mark to market gains/(losses) on derivative contracts'.

The foreign exchange forward contracts and options in respect of transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the fair value of derivatives (net of tax) that are designated as effective cash flow hedges are deferred and recorded in the hedging reserve account as a component of 'other comprehensive income (loss)' until the hedged transaction occurs and are then recognised in the statement of profit and loss. The ineffective portion of hedging derivatives is immediately recognised in other income (expenses) in the statement of profit and loss.

4. Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

s. Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of the financial year which are unpaid.

t. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowing are de-recognised from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss.

u. Use of estimates and management judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are considered to be reasonable and prudent under the circumstances.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group and uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Such changes are reflected in the assumptions when they occur.

The following areas have been identified where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the material accounting policy information are described below and also in the relevant notes to the consolidated financial statements. Changes in estimates are accounted for prospectively.

In order to enhance understanding of the consolidated financial statements, information about areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effect on the amounts recognised in the consolidated financial statements have been identified as under:

Material management judgements:

1. Recoverable amount of property, plant and equipment

In assessing impairment, Group estimates the recoverable amount of each asset or cash-generating units based on expected market outlook and future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

2. Provisions and contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group. The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of material judgments and the use of estimates regarding the outcome of future events.

3. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deductible temporary differences and tax loss carry – forwards can be utilised.

4. Recognition of property, plant and equipment (PPE) and Capital work in progress

Significant level of judgement is involved in assessing whether the expenditure incurred meets the recognition criteria under Ind AS 16 Property, Plant and Equipment. Also estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

5. Leases – determination of the appropriate discount rate to measure lease liabilities

The Group enters into leases with third-party landlords and as a consequence the rate implicit in the relevant lease is not readily determinable. Therefore, the Group uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over similar terms which requires estimations when no observable rates are available.

The Group consults with its main bankers to determine what interest rate they would expect to charge the Group to borrow money to purchase a similar asset to that which is being leased. These rates are, where necessary, then adjusted to reflect the credit worthiness of the entity entering into the lease and the specific condition of the underlying leased asset. The estimated incremental borrowing rate is higher than the parent company for leases entered into by its subsidiary undertakings.

Material management estimates:

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Group reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

2. Employee benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5.a) Property, plant and equipment		(In INR lacs)						
Particulars	Buildings <i>refer note 'd' below</i>	Plant & Equipment	Furniture & Fixtures	Vehicles	Computers	Equipment & Fittings	Total	Capital work- in progress
Gross Block								
Balance as on April 1, 2024	41,91.47	2,37,51.88	1,54.20	4,17.34	1,43.41	72.11	2,87,30.41	21,65.89
Additions	51.41	8,77.26	1.66	52.40	8.99	8.10	9,99.82	3,23,17.47
Less: Capitalised	-	-	-	-	-	-	-	(36.58)
Less: Disposals	-	(56.95)	(0.14)	(31.43)	(0.95)	-	(89.47)	-
Balance as on March 31, 2025	42,42.88	2,45,72.19	1,55.72	4,38.31	1,51.45	80.21	2,96,40.76	3,44,46.78
Additions	23,57.29	1,93,44.67	12.59	150.11	15.51	4.50	2,18,84.67	1,51,11.30
Less: Capitalised	-	-	-	-	-	-	-	(1,96,08.95)
Less: Disposals	-	(45.46)	(3.85)	(15.11)	(42.06)	(14.01)	(120.49)	-
Balance as on March 31, 2026	66,00.17	4,38,71.40	1,64.46	5,73.31	1,24.90	70.70	5,14,04.94	2,99,49.13
Accumulated Depreciation								
Balance as on April 1, 2024	13,71.63	1,26,75.91	1,8.88	1,44.18	1,12.29	64.11	1,44,87.00	-
Add: Depreciation for the year	1,34.09	7,91.80	7.92	48.43	12.36	4.52	9,99.12	-
Less: Disposals	-	(45.68)	(0.13)	(24.56)	(0.78)	-	(71.15)	-
Balance as on March 31, 2025	15,05.72	1,34,22.03	1,26.67	1,68.05	1,23.87	68.63	1,54,14.97	-
Add: Depreciation for the year	1,38.02	8,67.77	7.57	53.52	9.80	4.95	10,81.63	-
Less: Disposals	-	(42.86)	(3.66)	(11.58)	(39.83)	(13.25)	(1,11.18)	-
Balance as on March 31, 2026	16,43.74	1,42,46.94	1,30.58	2,09.99	93.84	60.33	1,63,85.42	-
Balance as on March 31, 2026	49,56.43	2,96,24.46	33.88	3,63.32	31.06	10.37	3,50,19.52	2,99,49.13
Balance as on March 31, 2025	27,37.16	1,11,50.16	29.05	2,70.26	27.58	11.58	1,42,25.79	3,44,46.78

Notes:

- Refer note 26 for information on property, plant and equipment pledged as security by the Group.
- Refer note 42(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The Group assessed potential generation of economic benefits from its business units and is of the view that assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business; there is no indication to the contrary and accordingly the management is of the view that no impairment provision is considered in these consolidated financial statements.
- The Group has constructed buildings on leasehold lands which are shown under note 48 – Leases; There are no separate title deeds for such buildings.

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(e) Capitalisation of New Production Line:

The Holding Company commissioned and commenced commercial production on its new dielectric film line located at Barjora, West Bengal on March 27, 2026. Directly attributable costs, including borrowing costs incurred up to the date of commissioning, amounting to INR 2,12,34.05 lacs have been accordingly capitalised.

5. b) Capital Work-in-progress (CWIP)

	Amount in CWIP for a period of				(In INR lacs)
	< 1 year	1 – 2 years	2 – 3 years	>3 years	Total
	<u>As at March 31, 2026</u>				
Projects in progress	1,48,98.96	1,50,50.17	-	-	2,99,49.13
<u>As at March 31, 2025</u>					
Projects in progress	3,23,17.47	20,54.40	74.91	-	3,44,46.78

Capital work-in-progress (CWIP) There are no projects as at end of each reporting period (a) where activity has been suspended and (b) which has exceeded cost as compared to its original plan or where completion is overdue.

CWIP balance includes certain directly attributable expenses in the nature of travelling, salaries, insurance, consulting, borrowing cost and other expenses aggregating to INR 84.39 lacs (March 31,2025: INR 4,62.12 lacs).

6. Intangible assets

	Computer software		Technical knowhow	(In INR lacs)
				Total
Gross block				
Balance as at April 1, 2024	28.32	3,48.38		3,76.70
Additions during the year	-	-		-
Balance as at March 31, 2025	28.32	3,48.38		3,76.70
Additions during the year	1,09.25	-		1,09.25
Balance as at March 31, 2026	1,37.57	3,48.38		4,85.95
Accumulated amortisation				
Balance as at April 1, 2024	28.32	3,48.38		3,76.70
Add: Amortisation during the year	-	-		-
Balance as at March 31, 2025	28.32	3,48.38		3,76.70
Add: Amortisation during the year	4.52	-		4.52
Balance as at March 31, 2026	32.84	3,48.38		3,81.22
Net balance as at March 31, 2026	1,04.73	-		1,04.73
Net balance as at March 31, 2025	-	-		-

7. a) Intangible assets under development

	As at		(In INR lacs)
	March 31, 2026	March 31, 2025	
Opening balance	67.28	24.01	
Addition during the year	37.45	43.27	
Capitalised during the year	(1,04.73)		
Closing balance	-	67.28	

7. b) Ageing of intangible assets under development

	Amount in intangible assets under development for a period of				(In INR lacs)
	< 1 year	1 – 2 years	2 – 3 years	>3 years	Total
	<u>As at March 31, 2026</u>				
Projects in progress	-	-	-	-	-
<u>As at March 31, 2025</u>					
Projects in progress	43.27	24.01	-	-	67.28

Note: refer Note 42 for disclosure of contractual commitment for the acquisition of Intangible assets.

There are no projects as at end of each reporting period (a) where activity has been suspended and (b) which has exceeded cost as compared to its original plan or where completion is overdue.

	As at March 31, 2026	As at March 31, 2025
8. Investments (Non-current)		(In INR lacs)
Investments in equity (unquoted) (Fair value through profit and loss):	<u>18.94</u>	<u>17.38</u>
13,57,548 equity shares (March 31, 2025: 13,57,548) of INR 10 each in TP Mercury Limited (refer note 55)		
Total investments	<u>18.94</u>	<u>17.38</u>
Aggregate amount of unquoted investments	18.94	17.38
9. Loans (Non-current)		(In INR lacs)
(Considered good, unsecured)		
	As at March 31, 2026	As at March 31, 2025
Loans to employees	<u>36.29</u>	<u>31.72</u>
Total	<u>36.29</u>	<u>31.72</u>
<i>Note: There are no loans due by directors or other officers of the Group either severally or jointly with any other persons or amounts due by firms or private companies in which any director is a partner or a director or a member.</i>		
10. Other financial assets (Non-current)		(In INR lacs)
(Considered good, unsecured)		
	As at March 31, 2026	As at March 31, 2025
Security deposits	<u>2,47.06</u>	<u>2,45.72</u>
VAT Subsidy	22.21	51.97
Derivative contract (refer note 46)	5,85.08	-
Bank deposits with more than 12 months maturity*	<u>21,94.48</u>	<u>1,37.91</u>
Total	<u>30,48.83</u>	<u>4,35.60</u>
<i>*Includes balances held as margin money of INR 46.53 lacs (March 31, 2025; 1,37.91 lacs)</i>		
11. Non-current income tax assets (net)		(In INR lacs)
	As at March 31, 2026	As at March 31, 2025
Advance taxes (net of provision for tax INR 10,23.00 lacs; previous year INR 14,91.00 lacs)	<u>2,64.32</u>	<u>1,89.54</u>
Total	<u>2,64.32</u>	<u>1,89.54</u>
12. Other assets (Non-current)		(In INR lacs)
(Considered good, unsecured)		
	As at March 31, 2026	As at March 31, 2025
Capital advances [refer note 42 (b)]	<u>12,80.71</u>	<u>19,76.71</u>
Prepaid expenses	1,43.98	1,13.77
Balances with statutory authorities	<u>64.88</u>	<u>48.81</u>
Total	<u>14,89.57</u>	<u>21,39.29</u>
<i>Note: The group has not given advances to directors or other officers of the group or any of them either severally or jointly with any other persons or advances to firm or private companies respectively in which any director is a partner or a director or a member.</i>		
13. Inventories		(In INR lacs)
(valued at lower of cost and net realizable value)		
	As at March 31, 2026	As at March 31, 2025
Raw material (refer note (a) below)	<u>49,76.27</u>	<u>36,74.04</u>
Work-in-progress	5,10.66	5,43.15
Finished goods (refer note (b) below)	12,24.92	12,88.36
Stores and spares	<u>5,65.85</u>	<u>5,01.22</u>
Total	<u>72,77.70</u>	<u>60,06.77</u>

Notes:

(a) Includes goods in transit of INR Nil lacs; March 31, 2026: INR 3,36.98 lacs;

(b) Includes finished goods in transit of INR 1,46.47 lacs; March 31, 2025: INR 52.96 lacs;

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14. Trade receivables

	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Trade receivables; considered good, unsecured	69,21.74	77,69.60
Total	69,21.74	77,69.60

Notes:

(a) There are no debts due by directors or other officers of the Group either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(b) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

(c) There are no unbilled and disputed trade receivables as at the reporting date.

(d) Trade receivables ageing schedule:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	> 3 years	
March 31, 2026							
Undisputed trade receivables							
i) considered good	64,55.64	4,66.10	-	-	-	-	69,21.74
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
March 31, 2025							
Undisputed trade receivables							
i) considered good	61,98.54	15,71.06	-	-	-	-	77,69.60
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-

15. Cash and cash equivalents

	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Balance with banks in current accounts	5,89.66	20,80.01
Deposit accounts with original maturity of less than 3 months	84,63.66	76,49.90
Debit balance in cash credit accounts	5,21.88	6,37.72
Cash on hand	4.73	5.92
Total *	95,79.93	1,03,73.55

*There are no restrictions on usage of cash and cash equivalents by the Group as at the end of current and previous years.

16. Bank balances other than cash and cash equivalents

	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Deposit accounts with remaining maturity of less than 12 months	2,01,70.22	1,57,48.84
Unpaid dividend accounts#	15.21	11.82
Balances held as margin money*	2,69.73	3,61.83
Others (pertains to unpaid portion of fractional shares)	9.21	9.21
Total	2,04,64.37	1,61,31.70

Unpaid dividend account are restricted in use as it relates to unclaimed or unpaid dividend.

* Deposits held as margin money for issue of letter of credit and bank guarantees.

17. Loans (Current)

	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Loans to employees	49.27	23.61
Total	49.27	23.61

18. Other financial assets (Current)

	(In INR lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Security deposits	0.31	0.66
Refund Recoveries & Claims (refer note 31)	1,77.11	-
Interest accrued on fixed deposits	6,57.67	5,06.54
Total	8,35.09	5,07.20

19. Other current assets (Considered good, unsecured)	(In INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	48.10	93.24
Prepaid expenses	2,15.69	1,51.31
Balance with statutory authorities	22,83.66	29,16.40
Other receivables	3,62.51	32.37
Total	29,09.96	31,93.32

Note:

Balance with statutory authorities represents goods and services tax paid on inputs availed by the Group and eligible for utilization towards discharge of goods and services tax in respect of goods sold by the Group. The Group expects the utilization of outstanding balances within the next twelve months from reporting date.

20. Equity share capital	(In INR lacs)	
<u>Particulars</u>	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
3,50,00,000 (March 31, 2025: 3,50,00,000) Equity shares of INR 10 each	35,00,000	35,00.00
Issued, Subscribed & Paid-up		
2,34,70,391 (March 31, 2025: 2,23,00,391) equity shares of INR 10 each fully paid	23,47.04	22,30.04
Share Capital Suspense		
13 (March 31, 2025:13) equity shares of INR 10 each fully paid (*rounded off to INR Nil)	-*	-*
Total	23,47.04	22,30.04

a) Share Capital Suspense comprises of 12 equity shares pending to be allotted as fully paid up to some non-resident equity shareholders without payment being received in cash in terms of Regulation 7 of Notification No. FEMA 20/2000 RB of May 3, 2000 (as amended) and 1 equity share of INR 10 pending to be allotted as fully paid to a non-resident share holder by way of bonus share in terms of RBI regulations.

b) Reconciliation of equity shares at the beginning and at the end of the reporting period:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of equity shares	Amount (INR lacs)	Number of equity shares	Amount (INR lacs)
At the beginning of the year	2,23,00,391	22,30.04	2,20,34,641	22,03.46
Equity shares issued on conversion of fully paid warrants (refer note 50)	11,70,000	117.00	2,65,750	26.58
At the end of the year	2,34,70,391	23,47.04	2,23,00,391	22,30.04

c) The Holding Company has issued only one class of equity shares having a face value of INR 10 per share. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, if any, in proportion to their respective shareholding. All shares rank equally with regard to the Holding Company's residual assets.

d) Details of Shareholder(s) holding more than 5% shares in the Holding Company:

<u>Name of the shareholder</u>	As at March 31, 2026	As at March 31, 2025
i) Intellipro Finance Private Limited		
- No. of shares	34,57,500	34,57,500
- % of shares held	14.73	15.50
ii) iPro Capital Limited		
- No. of shares	44,09,999	44,09,999
- % of shares held	18.79	19.78
iii) Malabar India Fund Limited		
- No. of shares	26,60,000	24,60,000
- % of shares held	11.33	11.03

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e) Shareholding of Promoters:

Sl.	Promoter Name	Shares held by Promoters/Promoter Group				% change during the year
		As at March 31, 2026		As at March 31, 2025		
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Birla Eastern Limited	27600	0.12	27600	0.12	-
2	Birla Holdings Limited	249975	1.07	249975	1.12	(0.05)
3	Birla, Madhushree Smt.	150187	0.64	150187	0.67	(0.03)
4	Birla, Sidharth Kumar	152812	0.65	152812	0.69	(0.04)
5	Birla, S K	829	-	829	-	-
6	Sudarshan Kumar Birla (HUF)	234	-	234	-	-
7	Birla, Sumangala Smt.	2290	0.01	2290	0.01	-
8	Central India General Agents Limited	880500	3.75	880500	3.95	(0.20)
9	IntelliPro Finance Private Limited	3457500	14.73	3457500	15.50	(0.77)
10	iPro Capital Limited	4409999	18.79	4409999	19.78	(0.99)
11	Janardhan Trading Co. Ltd.	129750	0.55	129750	0.58	(0.03)
Promoter/Promoter Group Total:		9461676	40.31	9461676	42.42	(2.11)

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013

f) There have been no other shares which has been issued for a consideration other than cash and no shares bought back by the Holding Company during the period of 5 years immediately preceding the reporting date.

g) There are no options outstanding as at the end of the year.

21. Other equity

Particulars	Capital subsidy reserve	Reserve and Surplus			Financial assets through OCI	Foreign Currency Translation reserve	Money received against warrants	Other equity	NCI
		Securities premium	General reserve	Retained earnings					
Balance as at April 1, 2024	60.50	2,90,27.69	65,49.51	1,33,41.94	(30.88)	-	48,99.50	5,38,48.26	-
Profit for the year	-	-	-	37,99.74	-	-	-	37,99.74	-
Other comprehensive income/(loss) (net of tax)	-	-	-	(18.61)	30.88	(80.46)	-	(68.19)	-
Balance proceeds from warrants (refer note 50)	-	-	-	-	-	-	16,84.19	16,84.19	-
Issue of shares against warrants (refer note 50)	-	25,64.49	-	-	-	-	(25,91.06)	(26.57)	-
Payment of Dividend (refer note 39(b))	-	-	-	(4,40.69)	-	-	-	(4,40.69)	-
Balance as at March 31, 2025	60.50	3,15,92.18	65,49.51	1,66,82.38	-	(80.46)	39,92.63	5,87,96.74	-
Profit for the year	-	-	-	19,23.42	-	-	-	19,23.42	32.47
Other comprehensive income/(loss) (net of tax)	-	-	-	(1,41.86)	-	17,78.11	-	16,36.25	1,51.78
Balance proceeds from warrants (refer note 50)	-	-	-	-	-	-	74,14.87	74,14.87	-
Issue of shares against warrants (refer note 50)	-	1,12,90.50	-	-	-	-	(1,14,07.50)	(1,17.00)	-
Payment of Dividend (refer note 39(b))	-	-	-	(4,64.61)	-	-	-	(4,64.61)	-
Issue of shares in subsidiary (refer note 52)	-	-	-	44,33.79	-	-	-	44,33.79	36,89.19
Balance as at March 31, 2026	60.50	4,28,82.68	65,49.51	2,24,33.12	-	16,97.65	-	7,36,23.46	38,73.44

Nature and purpose of reserves

a) Capital subsidy reserve

This represents the profit earned by the Holding Company through a special transaction in the nature of a government subsidy that is not available for distributing dividend.

b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

- c) **General reserve**
General reserve is a distributable reserve created by way of transfer from time to time from annual profits. The reserve is utilised in accordance with provisions of the Companies Act, 2013.
- d) **Retained earnings**
Represents the accumulated balances of profits earned over the years after appropriation for general reserves, and adjustments for dividends or other distributions paid to shareholders.
- e) **Money received against warrants**
Represents amount received towards preferential allotment of convertible warrants issued.

22. Non-current financial liabilities – Borrowings	(In INR lacs)	
	As at March 31, 2026	As at March 31, 2025
<u>Loan from bank - Secured</u>		
Foreign currency borrowing (refer note a & b)	2,44,26.57	2,00,58.15
Total	2,44,26.57	2,00,58.15

- a. External Commercial Borrowing (“ECB”) from BpiFrance S.A., in the nature of term loan, outstanding € 11,073,351.46 (excluding transaction cost of € 1,138,698.43) equivalent to INR 11,969.41 lacs (excluding transaction cost of INR 10,46.00 lacs), [previous year: € 11,882,512.84 (excluding transaction cost of € 1,110,518.81) equivalent to INR 10,961.63 lacs (excluding transaction cost of INR 10,18.69 lacs)], carries annual interest at 3.84% and is repayable in 20 semi-annual instalments, commencing from May 2025, and interest repayment commencing from May 2024 as and when due, and is secured under BpiFrance Assurance Export credit guarantee;
- b. Long term loan from AKA Ausfuhrkredit-Gesellschaft mbH (‘AKA’), outstanding € 14,219,533 (excluding transaction cost of € 949,536) equivalent to INR 15,390.02 lacs (excluding transaction cost of INR 814.70 lacs) [previous year: € 12,870,965.36 (excluding transaction cost of € 864,342.89) equivalent to INR 1,18,86.01 lacs (excluding transaction cost of INR 7,63.20 lacs)] carrying annual interest (payable semi-annually) at EURIBOR+1.21% commencing from March 2025, is repayable in 20 semi-annual instalments, commencing from May 2026. This loan is secured under HERMES Export Credit Guarantee and further secured by corporate guarantee from the holding company.
- c. There has been no default in servicing of loans and interest due thereon during and as at the end of the year;
- d. Interest accrued and not due on above borrowings is INR 1,71.71 lacs (March 31, 2025: INR 1,85.63 lacs) (refer note 28).

23. Non-current financial liabilities – Others	(In INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Security deposits	0.75	0.77
Derivative contract liability (refer note 46)	2,91.78	-
Total	2,92.53	0.77

24. Provisions	(In INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Employee benefits		
Non-current		
Defined benefit obligation - Gratuity (refer note 40)	3,84.19	1,57.89
Total	3,84.19	1,57.89
Current		
Defined benefit obligation – Gratuity (refer note 40)	1,64.44	-
Compensated absences (refer note 40)	1,18.45	55.95
Total	2,82.89	55.95

25. Deferred tax	(In INR lacs)	
A. Components of Income Tax Expense	As at March 31, 2026	As at March 31, 2025
I. Tax expense recognised in the consolidated statement of Profit and Loss		
Current tax	10,23.00	14,91.00
Tax adjusted for earlier years	-	(59.09)
	10,23.00	14,31.91
Deferred tax (credit)/expense	55.84	(13.50)
Total	10,78.84	14,18.41

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	As at March 31, 2026	(In INR lacs) As at March 31, 2025
II. Recognised in Other Comprehensive Income		
Tax impact on		
- Re-measurement on defined benefit plan	47.72	6.26
- Change in fair value of tax free bonds	-	(10.39)
Total	47.72	(4.13)

	As at March 31, 2026	(In INR lacs) As at March 31, 2025
B. Reconciliation of tax expense and the accounting profit		
Profit before tax	30,34.73	52,18.15
Enacted income tax rate in India adopted by the Group (%)	25.17	25.17
Tax expense at adopted income tax rate	7,63.84	13,13.41
Tax adjustment for earlier years	-	(59.09)
Corporate social responsibility	30.96	27.31
Others	8.12	14.48
Change in fair value of tax free bond	-	(6.88)
Income chargeable with nil rate of tax	2,75.92	1,41.64
Loss on sale of shares of Xpro Global Limited	-	(12.46)
Total tax expense	10,78.84	14,18.41

	As at March 31, 2026	(In INR lacs) As at March 31, 2025
Deferred tax assets/liabilities (net)		
Deferred tax liability		
Property, plant and equipment	22,03.49	18,42.16
Unrealised mark to market gain on outstanding derivative contract	6.07	-
Deferred guarantee contract	36.62	-
Gross deferred tax liability	22,46.18	18,42.16
Deferred tax assets		
Provision for employee benefits	1,67.90	53.82
Other expenses allowable on payment basis	21.02	26.27
Unrealised loss on translation of foreign exchange difference	2,87.07	-
Gross deferred tax assets	4,75.99	80.09
Deferred tax liabilities/ assets to the extent recognised	4,75.99	80.09
Net deferred tax liability	(17,70.19)	(17,62.07)

Particulars	Balance as at April 1, 2025	Recognised during the year		Balance as at March 31, 2026
		In Consolidated Statement of Profit and Loss	In OCI	
March 31, 2026				(In INR lacs)
Deferred tax liabilities				
Property, plant and equipment	(18,42.16)	(3,61.33)	-	(22,03.49)
Unrealised mark to market gain on outstanding derivative contract	-	(6.07)	-	(6.07)
Deferred guarantee contract	-	(36.62)	-	(36.62)
(A)	(18,42.16)	(4,04.02)	-	(22,46.18)
Deferred tax assets				
Provision for employee benefits	53.82	66.36	47.72	1,67.90
Other expenses allowable on payment basis	26.27	(5.25)	-	21.02
Unrealised loss on translation of foreign exchange difference	-	2,87.07	-	2,87.07
(B)	80.09	3,48.18	47.72	4,75.99
Net deferred tax (liability) (A+B)	(17,62.07)	(55.84)	47.72	(17,70.19)

March 31, 2025

(In INR lacs)

Particulars	Balance as at April 1, 2024	Recognised during the year		Balance as at March 31, 2025
		In Consolidated Statement of Profit and Loss	In OCI	
Deferred tax liabilities				
Property, plant and equipment	(18,27.24)	(14.92)	-	(18,42.16)
	(18,27.24)	(14.92)	-	(18,42.16)
Deferred tax assets				
Carry forward of losses	-	-	-	-
Provision for employee benefits	19.14	28.42	6.26	53.82
Other expenses allowable on payment basis	26.27	-	-	26.27
Investment at fair value through OCI	10.39	-	(10.39)	-
	55.80	28.42	(4.13)	80.09
Net deferred tax liability	(17,71.44)	13.50	(4.13)	(17,62.07)

26. Current financial liabilities – Borrowings

(In INR lacs)

	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand		
- Working capital loan from banks (refer note (a) and (b) below)	31,24.75	25,23.52
- Current maturities of long-term borrowings (refer note 22)	13,29.93	10,96.16
Total	44,54.68	36,19.68

- a. Working Capital loans, repayable on demand, and bearing interest at the rate of between 4.0 to 10.80 % per annum are secured by first charge, ranking pari-passu, in favour of members of the Consortium of Banks, on all current assets of the Holding Company, present and future, and second charge, ranking pari-passu, on the fixed assets of the Greater Noida and Ranjangaon unit, present and future, wherever situated. Titles of Barjora unit to be released post documentation.
- b. There has been no default in servicing of loans and interest payable thereon during and as at the end of the year;
- c. During the current year, Euro/INR and EUR/AED exchange rates respectively has impacted the carrying value of the Euro denominated borrowings and accordingly a loss of INR 1614.66 lacs has been recognised in statement of profit and loss (refer note 22 and 38).

27. Current financial liabilities – Trade payables

(In INR lacs)

	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,75.02	3,35.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	42,12.98	68,10.18
Total	43,88.00	71,46.10

Notes:

- a. Trade payables are non-interest bearing and are normally settled within 90 days except for payments to MSME which are settled within 45 days. Refer note 47 for information on the Group's credit risk management processes.
- b. Disclosures with respect to related party transactions is given in note 43.
- c. Micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Group on the basis of the information available with the Group and the auditors have relied on the same. Disclosure pursuant to MSMED Act on the amount due to micro and small enterprises is given below:

	As at March 31, 2026	As at March 31, 2025
Principal amount due and remaining unpaid	1,75.02	3,55.92
Interest due on above and remaining unpaid	-	-
Interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
Payment made to suppliers (other than interest) beyond appointed day	-	-
Interest paid in terms of Sec.16 of MSMED Act	-	-

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	(In INR lacs)
	As at
	<u>March 31, 2026</u> <u>March 31, 2025</u>
Further interest remaining due and payable in the succeeding years for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-
Interest due and payable to suppliers under MSMED Act towards payments made	-
Interest accrued and remaining unpaid	-

d. Trade payables ageing schedule: (In INR lacs)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 – 2 years	2 – 3 years	> 3 years	
<u>March 31, 2026</u>						
1. MSME	-	1,75.02	-	-	-	1,75.02
2. Others	8,64.95	33,48.03	-	-	-	42,12.98
3. Disputed Dues – MSME	-	-	-	-	-	-
4. Disputed Dues – Others	-	-	-	-	-	-
<u>March 31, 2025</u>						
1. MSME	-	3,35.92	-	-	-	3,35.92
2. Others	9,10.36	58,99.82	-	-	-	68,10.18
3. Disputed Dues – MSME	-	-	-	-	-	-
4. Disputed Dues – Others	-	-	-	-	-	-

28. Current financial liabilities – Others

	(In INR lacs)
	As at
	<u>March 31, 2026</u> <u>March 31, 2025</u>
Creditors for capital expenditure	2,20.36
Interest accrued but not due on term loans	1,71.71
Unpaid dividend	15.21
Retention money payable	8,56.47
Payable towards derivative contracts (refer note 46)	2,26.22
Employees payable	5,52.51
Security deposit received	97.00
Total	<u>21,39.48</u> <u>19,23.14</u>

Creditors for capital expenditure ageing schedule: (In INR lacs)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 – 2 years	2 – 3 years	> 3 years	
<u>March 31, 2026</u>						
Creditors for Capital expenditure	-	2,20.36	-	-	-	2,20.36
<u>March 31, 2025</u>						
Creditors for Capital expenditure	-	12,43.40	-	-	-	12,43.40

29. Other current liabilities

	(In INR lacs)
	As at
	<u>March 31, 2026</u> <u>March 31, 2025</u>
Contract liabilities (refer note 49)	38.86
Statutory dues payable	2,16.31
Total	<u>2,55.17</u> <u>2,94.07</u>

30. Revenue from operations

	(In INR lacs)
	Year ended
	<u>March 31, 2026</u> <u>March 31, 2025</u>
Sale of products (refer note 49)	
- Finished goods	5,00,31.36
Other operating income	
- Scrap sale	4,78.25
- Export incentives	39.62
Total	<u>5,05,49.23</u> <u>5,35,28.48</u>

31. Other income	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest on		
- Fixed deposits at amortised cost	14,93.89	17,08.20
- Other financial assets carried at FVTOCI	-	27.32
- Others	22.19	16.63
- Income-tax refund	-	22.91
Dividend Income	0.10	0.08
Other non-operating income		
- Insurance claim#	2,28.67	-
- Liabilities no longer required written back	0.70	42.34
- Unrealised mark to market gain on outstanding derivative contract (refer note 46)	24.12	-
- Gain on sale of property, plant and equipment (net)	-	7.35
- Gain on sale of shares in subsidiary	-	1.50
- VAT subsidy refund	-	20.97
- Miscellaneous income	51.61	43.57
Total	18,21.28	18,90.87

#Insurance claim amounting to INR 2,28.67 lacs was admitted and following confirmation by the Insurance Company was recognised as income during the current financial year. The balance claim amount of INR 1,77.11 lacs has been received since the end of the year.

32. Cost of materials consumed	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Raw material at the beginning of the year	36,74.04	27,07.10
Add: Purchases during the year	3,63,03.00	3,96,15.98
Less: Raw material at the end of the year	(49,76.27)	(36,74.04)
Cost of materials consumed	3,50,00.77	3,86,49.04

33. Changes in inventories of finished goods and work-in-progress	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year		
Finished goods	12,88.36	12,62.05
Work-in-progress	5,43.15	2,03.03
	18,31.51	14,65.08
Inventories at the end of the year		
Finished goods	12,24.92	12,88.36
Work-in-progress	5,10.66	5,43.15
	17,35.58	18,31.51
Net increase	95.93	(3,66.43)

34. Employees benefits expense	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	27,90.56	27,30.50
Contribution to provident and other funds	6,63.69	3,36.65
Director sitting fees	56.10	55.20
Staff welfare expenses	2,51.33	2,41.22
Total	37,61.68	33,63.57

Disclosures as per Ind AS 19 in respect of the provision made towards various employee benefits are made in Note 40.

35. Finance Costs	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings measured at amortised cost	4,36.29	2,30.68
Interest expense on lease liability (refer note 48)	2,03.82	1,70.66
Other borrowing costs	1,11.61	1,91.31
Total	7,51.72	5,92.65

Other borrowing costs includes charges towards letters of credit, bank guarantee, and ancillary costs towards borrowing.

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36. Depreciation and amortisation expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	10,81.63	9,99.12
Amortisation of intangible assets	4.52	-
Depreciation on right-of-use assets (refer note 48)	1,12.59	1,02.22
Total	11,98.74	11,01.34

37. Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	12,38.18	11,39.14
Processing charges	32.38	45.44
Power & Fuel	26,93.49	25,86.76
Rent (refer note 48)	40.85	21.24
Repairs to:		
- Buildings	20.93	28.49
- Plant and Machinery	2,05.94	1,90.26
- Others	49.34	40.65
Communication	21.87	20.62
Contractual wages	10,18.31	9,03.80
IT expenses	1,10.24	74.34
Insurance	1,27.68	1,13.00
Legal and professional fees	2,59.55	2,77.65
Rates and taxes	35.24	40.80
Security expenses	1,08.90	1,04.56
Travelling and conveyance	3,58.81	3,37.08
Rebate and commission	1,60.36	2,29.56
Payment to auditors (refer note 'a' below)	45.17	46.77
Other selling expenses	31.74	9.07
Loss on sale of tax free bonds	-	61.94
Corporate social responsibility (refer note 45)	1,23.00	1,08.50
Loss on disposal/discard of property, plant and equipment	0.06	-
Assets written off	5.02	-
Pre-incorporation expenses*	-	15.37
Miscellaneous expenses	2,62.21	2,13.92
Total	69,49.27	66,08.96

a) Payment to auditors

- as auditors	36.00	33.50
- for other services	4.83	8.70
- reimbursement of expenses	4.34	4.57
	45.17	46.77

* Expenses relate to incorporation of subsidiary, Xpro Dielectric Films FZ-LLC

38. Foreign exchange differences (net)

	Year ended March 31, 2026	Year ended March 31, 2025
Unrealised loss on translation	15,84.11	3,47.55
Realised gain	(6.44)	(95.48)
	15,77.67	2,52.07

The management has reclassified comparative information in accordance with IND AS 8, "Accounting policies, Changes in Accounting Estimates and Errors"; impact thereof is as below:

Particulars	Other income			Other expenses			Foreign exchange differences		
	Reported	Adjustment	Revised	Reported	Adjustment	Revised	Reported	Adjustment	Revised
Year ended March 31, 2025	-	-	-	6916.23	(252.07)	6664.16	-	252.07	252.07

39. A) Earnings per share (EPS)	(In INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a) Profit attributable to equity shareholders (A)	19,55.89	37,99.74
b) Weighted average number of equity shares outstanding during the year for computation of Basic EPS (B) *	2,31,16,966	2,21,24,843
Add: impact of convertible warrants	34,360	2,16,824
Weighted average number of equity shares outstanding during the year for computation of Diluted EPS (C) *	2,31,51,350	2,23,41,667
Nominal value per share (INR)	10	10
c) Basic earnings per equity share (face value INR 10 each) (A/B) (INR)	8.46	17.17
Dilutive earnings per equity share (face value INR 10 each)(A/C)(INR)	8.45	17.01

B) Details of Dividends:

Dividend of INR 2 per equity share of face value INR 10 each for the financial year ended March 31, 2025, was approved by shareholders of the Holding Company at the Annual General Meeting held on July 25, 2025 and was paid on August 08, 2025 with a total appropriation of INR 4,64.61 lacs.

The Board of Directors of the Holding Company, at its meeting held on May 20, 2026, has recommended for approval by Members at the ensuing Annual General Meeting a dividend of INR 2.00 per fully paid-up equity share of INR 10 each for the financial year ended March 31, 2026, and which, if approved, would result in a cash outflow of INR 4,69.41 lacs.

40. Employee benefits

a) Defined Contribution Plan

The Holding Company makes contribution towards provident fund, superannuation fund and Employee State Insurance for qualifying employees to government administered/approved funds wherein the Group is required to contribute a specified percentage of payroll cost to the schemes to fund the benefits. The Group has no further payment obligations beyond the periodic contributions.

The Holding Company recognised INR 1,58.95 lacs (March 31, 2025: INR 1,57.61 lacs) towards provident fund contributions, superannuation fund contribution and ESI contribution in the Consolidated Statement of Profit and Loss included in "Employee benefits expense" (note 34).

b) Defined Benefit Plan

Gratuity

The Holding Company provides for gratuity obligation as per the Payment of Gratuity Act, 1972, or as per applicable group rules, whichever is higher. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Group accounts for the liability for gratuity benefits payable in future based on actuarial valuation.

The following table sets out the status of the gratuity plan, based on the actuarial valuation obtained in this respect and the amounts recognised in the consolidated financial statements as at balance sheet date:

	(INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
(i) Liability recognised in consolidated balance sheet		
Present value of the obligation at end of the year	17,27.91	13,32.35
Fair value of plan assets	11,79.28	11,74.46
Net liability recognised in consolidated balance sheet as provision	5,48.63	1,57.89
(ii) Amount recognised in consolidated statement of profit and loss is as under:		
Current service cost	87.29	67.61
Past service cost	1,07.24	-
Net interest cost	12.88	5.44
Expense recognised in the consolidated statement of profit and loss	2,07.41	73.05
(iii) Amount recognised in other comprehensive income is as under:		
Actuarial loss for the year on defined benefit obligation	(2,01.32)	(35.66)
Actuarial gain for the year on plan assets	11.74	10.79
Total actuarial loss for the year	(1,89.58)	(24.87)
(iv) Movement in the liability recognised in the consolidated balance sheet is as under:		
Present value of defined benefit obligation as at start of the year	13,32.35	11,80.31
Current service cost	87.29	67.61
Past service cost	107.24	-
Interest cost	86.60	79.66

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	<u>Year ended</u> <u>March 31, 2026</u>	<u>Year ended</u> <u>March 31, 2025</u>
Actuarial loss recognised during the year	2,01.32	35.66
Benefits paid	(86.89)	(30.89)
Present value of defined benefit obligation as at the end of the year	17,27.91	13,32.35
(v) Movement in the plan assets recognised in the Consolidated balance sheet is as under:		
Fair value of plan assets at the beginning of the year	11,74.46	11.09.91
Expected return on plan assets	73.72	74.23
Employer's contribution	0.42	5.00
Benefits paid	(81.06)	(25.47)
Actuarial gain on plan assets	11.74	10.79
Fair value of plan assets at the end of the year	11,79.28	11,74.46
Expected return on plan assets	85.46	85.02
(vi) Breakup of actuarial loss on defined benefit obligation:		
Actuarial loss arising from change in financial assumption	(8.17)	(8.92)
Actuarial loss arising from experience adjustment	(1,93.15)	(26.74)
Total actuarial loss for the year	(2,01.32)	(35.66)
Plan assets do not comprise any of the Group's own financial instrument or any asset used by the Group.		
(vii) Actuarial assumptions:		
Discount rate (%)	6.50	6.75
Future salary increase (%)	6.00	6.00
Expected average remaining working lives of employees (years)	19.11	20.43
Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.		
These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.		
(viii) Sensitivity analysis for gratuity liability		
Impact of the change in discount rate		
Effect on present value of gratuity obligation at the end of the year		
- Impact due to an increase of 1 %	(30.88)	(24.33)
- Impact due to decrease of 1 %	36.06	28.33
Impact of the change in salary increase		
Effect on present value of gratuity obligation at the end of the year		
- Impact due to an increase of 1 %	35.88	28.16
- Impact due to decrease of 1%	(31.28)	(24.70)
(ix) Expected (discounted) benefit payments in future years		
Projections are for current members and their currently accumulated benefits		
Year- 1	13,18.73	10,17.78
Year- 2	90.86	39.01
Year- 3	55.82	78.96
Year- 4	88.79	47.68
Year- 5	24.95	75.84
Year- 6 to Year- 10	48.30	64.77
(x) Category of plan assets		
LIC managed fund	100 %	100 %
(xi) Interest rate risk		
The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Group's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.		
(xii) Investment risk		
The plan assets at 31 March 2026 are predominantly real estate, equity and debt instruments. The fair value of the plan assets is exposed to the real estate market (in India and the US). The equity instruments are significantly weighted towards the finance and pharmaceuticals sectors in India.		
(xiii) Life expectancy		
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.		

(xiv) **Inflation risk**

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability. A portion of the plan assets are inflation-linked debt securities which will mitigate some of the effects of inflation.

- (xv) The Group expects to contribute INR 15.00 lacs (2025-26: INR 25.00 lacs) to the funded plan during the financial year 2026-27.

Provident Fund

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Group to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Group is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Group's contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in consolidated statement of profit and loss under employee benefits expense.

c) **Other long term benefits**

The leave obligations cover the Group's liability for earned leave. The liability towards compensated absences based on the actuarial valuation carried out by using projected accrued benefit method as reduced by the contribution to the plan assets resulted in a net liability of INR 1,18.45 lacs as on March 31, 2026 (net liability of INR 55.95 lacs as on March 31, 2025) which have been shown under "Current provisions" in the Consolidated Financial Statements. The Group expects to contribute INR 15.00 lacs (2025-26: INR 25.00 lacs) to the funded plan during the financial year 2026-27.

41. The Government of India, on 21 November 2025, notified implementation of four new labour codes - Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe a uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The revised definition of wages has resulted in an increase in gratuity and compensated absences obligation of INR 107.24 lacs and INR 31.83 lacs respectively towards services rendered in prior periods, and the Group has treated such incremental impact as past service cost and recognised as expense immediately in the statement of profit and loss in the current year in accordance with Ind AS 19, Employee Benefits.

The Group will continue to monitor finalisation of rules and clarifications from government and would provide appropriate accounting effect on the basis of such developments as needed.

42. **a. Contingent liabilities**

	Year ended March 31, 2026	(In INR lacs) Year ended March 31, 2025
Claims against the Company, not acknowledged as debt	2.50	2.50
Sales tax, Excise and Customs matters	3,83.21	3,89.23
Goods and service tax (<i>refer note below</i>)	93.21	93.21
Others (claims not acknowledged as debt)	36.68	36.68

Notes:

- 1) The Holding Company has made claims in respect of mismatch of input tax credit for financial year 2019-20 which are pending before relevant Appellate Authority. The management, based on advise received, expects that the Holding Company's position will likely be ultimately upheld and there will be no material adverse effect on the Group's Financial Statements.

b. Commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts (net of capital advances): INR 67,09.69 lacs (March 31, 2025: INR 1,31,45.34 lacs).
b) Guarantee issued by the Group for business purposes: € 23,724,293.40 (equivalent to INR 2,56,44.06 lacs).

43. **Related party disclosures:** According to Ind AS 24 'Related Party Disclosures'

A. List of Related Parties:

1. Entities exercising significant influence over the Company.
 - a) iPro Capital Limited
 - b) Intellipro Finance Pvt. Ltd.
2. Entities over which Key Managerial Personnel have control *
 - a) Central India General Agents Ltd.
 - b) Kriscore Financial Advisors Private Limited
 - c) Birla Holdings Limited
 - d) Khaitan & Co.

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3. Post-employment benefit funds

- a) Xpro India Limited Employees Provident Fund Trust
- b) Xpro India Limited Senior Officers Superannuation Fund
- c) Xpro India Limited Employees Gratuity Fund

4. Key managerial personnel

a) Executive Directors:

- (i) Sri Sidharth Birla, *Chairman*
- (ii) Sri C Bhaskar, *Managing Director (CEO upto 26/8/2025)*

b) Non-executive Independent Directors:

- (i) Sri K Balakrishnan
- (ii) Sri Amitabha Guha (*till 29/7/2024*)
- (iii) Sri Ashok Kumar Jha (*till 29/7/2024*)
- (iv) Ms Suhana Murshed
- (v) Ms Nandini Khaitan
- (vi) Sri S Ragothaman (*till 29/7/2024*)
- (vii) Sri Manoj Mohanka
- (viii) Sri Gaurav Jashwantilal Shah (*w.e.f. 14/04/2025*)
- (ix) Sri Utsav Parekh (*till 29/7/2024*)

c) Non-executive Non-Independent Directors:

- (i) Smt Madhushree Birla
- (ii) Sri Bharat Jhaver
- (iii) Sri Lavish Girish Wadhvani (*w.e.f. 21/5/2024*)
- (iv) Sri Utsav Parekh (*w.e.f. 14/4/2025*)

d) Others:

- (i) Sri H Bakshi, *Sr. President & COO (Sr. President & Group Technical Counsel (w.e.f. 15/01/2026)*
- (ii) Sri V K Agarwal, *President (F) & CFO*
- (iii) Sri Girish Behal, *President & Chief Executive Officer (KMP w.e.f. 5/11/2024) (CEO w.e.f. 27/8/2025)*
- (iv) Sri Kamal Kishor Sewoda, *Company Secretary*
- (v) Sri N Ravindran, *President (Marketing) & Chief Marketing Officer (KMP w.e.f. 5/11/2024)*
- (vi) Ms. Dipna Vipul Chitroda, *General Manager (w.e.f. 21/5/2024)*

e) Close Family Members of Key Managerial Personnel *:

- (i) Sri Sudarshan Kumar Birla
- (ii) Smt Sumangala Birla
- (iii) Sri Sudarshan Kumar Birla (HUF)
- (iv) Smt Vasusri Jhaver
- (v) Smt Meenakshi Apoorva Bajaj
- (vi) Smt Usha Ragothaman (*till 29/7/2024*)
- (vii) Smt Kiran Jhaver
- (viii) Smt Mousumi Bakshi
- (ix) Sri Apoorva Bajaj

* with whom the Group had transactions during the current year and previous year

B. Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C. Transactions with Related Parties:

Related Party	Nature of transaction	(INR lacs)	
		Year ended March 31, 2026	Year ended March 31, 2025
Xpro India Ltd. Employees Provident Fund Trust	Employer's contribution to post employment benefit fund	93.91	80.93
Xpro India Ltd. Senior Officers Superannuation Fund	Contribution to post employment benefit funds (with LIC)	67.09	70.98
Xpro India Ltd. Employees Gratuity Fund	Contribution to post employment benefit fund (with LIC)	2.00	5.00
iPro Capital Limited	Dividend paid	88.20	88.20
	Reimbursement for expenses	0.79	2.78
Intellipro Finance Pvt. Ltd.	Dividend paid	69.15	69.15
	Reimbursement for expenses	0.79	-
	Sale of equity shares in subsidiary	-	3.00
Central India General Agents Ltd.	Proceeds from warrants	-	4,75.31
	Dividend paid	17.61	16.11
Kriscore Financial Advisors Pvt. Ltd.	Dividend paid	0.16	0.16
Birla Holdings Limited	Reimbursement of expenses	-	5.64
	Dividend paid	5.00	5.00
Sri Sidharth Birla	Remuneration paid (incl leave encashment)	1,92.08	1,71.00
	Dividend paid	3.06	3.06
Sri C Bhaskar	Remuneration paid	2,15.60	1,92.78
	Dividend paid	1.41	1.41
Sri Lavish Girish Wadhvani	Remuneration paid	4.83	4.23

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Related Party	Nature of transaction	Year ended	Year ended
		March 31, 2026	March 31, 2025
Sri K Balakrishnan	Sitting Fees	8.90	8.30
Sri Amitabha Guha	Sitting Fees	-	4.15
Sri Ashok Kumar Jha	Sitting Fees	-	2.00
Sri Manoj Mohanka	Sitting Fees	10.40	8.90
Ms. Suhana Murshed	Sitting Fees	7.20	8.45
Sri Utsav Parekh	Sitting Fees	7.30	3.75
	Dividend paid	0.02	0.02
Sri S Ragothaman	Sitting Fees	-	3.60
	Dividend paid	1.72	1.97
Smt Madhushree Birla	Sitting Fees	4.40	5.05
	Dividend paid	3.00	3.00
Ms Nandini Khaitan	Sitting Fees	5.00	6.00
Sri Bharat Jhaver	Sitting Fees	4.00	5.00
Sri Gaurav Jashwantlal Shah	Sitting Fees	8.90	-
Sri H Bakshi	Remuneration paid	1,66.41	1,58.61
	Dividend paid	0.30	0.30
Sri V K Agarwal	Remuneration paid	1,26.84	1,23.70
	Dividend paid	0.25	0.25
Sri Kamal Kishor Sewoda	Remuneration paid	27.41	26.17
	Salary Advance	3.00	-
	Dividend paid	_*	_*
Dipna Vipul Chitroda	Remuneration paid	3.62	3.17
Sri Sudarshan Kumar Birla	Dividend paid	0.02	0.02
Sri Sudarshan Kumar Birla (HUF)	Dividend paid	_*	_*
Smt Sumangala Birla	Dividend paid	0.05	0.05
Smt Vasusri Jhaver	Dividend paid	1.57	1.57
Smt Meenakshi Apoorva Bajaj	Dividend paid	5.00	5.00
Smt Mousumi Bakshi	Dividend paid	_*	_*
Smt Usha Ragothaman	Dividend paid	0.09	0.11
Smt Kiran Jhaver	Dividend paid	0.15	0.15
Sri N Ravindaran	Remuneration paid	1,21.08	1,17.57
	Salary advance	26.00	25.00
Sri Girish Behal	Remuneration	1,69.27	65.85
Khaitan & Co.	Legal & Professional services	-	0.90
Outstanding balances:			
Sri Kamal Kishor Sewoda	Salary advance	1.50	-
Sri N Ravindaran	Salary advance	36.90	23.60

Note: Provisions for gratuity and leave benefits are made for the Group as a whole, hence the amount pertaining to key management personnel are not specifically identified and are not included in remuneration above.

*below rounding off norms adopted by the Group.

D. No balances were outstanding at the end of the current or previous year from/to any of the Related parties, other than as stated above.

E. Related party relationships have been identified by the management and relied upon by the auditors.

44- Segment Information

The Group is predominantly in the business of "Polymer Processing". Pursuant to the incorporation of a new subsidiary in UAE, the Chief Operating Decision Maker in accordance with IND AS 108 evaluates the Group's performance and allocates resources based on business "In India" and "Outside India".

The Group has opted to provide segment information in its consolidated financial statements in accordance with para 4 of Ind AS 108 - Operating Segments.

Particulars	Year ended	(INR lacs) Year ended
	March 31, 2026	March 31, 2025
Revenue		
India	5,05,49.23	5,35,28.48
Outside India	-	-
Total Segment revenue	5,05,49.23	5,35,28.48

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Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	38,15.38	54,69.96
Outside India	(6,47.84)	(4,48.69)
Total segment results	31,67.54	50,21.27
Less: Inter Segment Elimination	3.63	-
Add: Other income	18,21.28	18,90.87
Less: Finance cost	7,51.72	5,92.65
Less: Depreciation	11,98.74	11,01.34
Total Profit before tax for the year	30,34.73	52,18.15
Income tax	10,78.84	14,18.41
Total Profit after tax	19,55.89	37,99.74
Total Segment assets		
India	9,35,75.15	8,51,99.06
Outside India	4,94,93.71	3,45,21.45
Unallocable/ elimination	(2,12,34.99)	(2,04,64.73)
Total Segment assets	12,18,33.87	9,92,55.78
Non-current assets		
India	5,88,37.46	3,46,60.72
Outside India	3,57,39.06	1,97,52.49
Unallocable/ elimination	(2,07,80.71)	-
Total non-current assets*	7,37,95.81	5,44,13.21
Capital expenditure	1,91,74.19	3,33,17.29
Total Segment Liabilities		
India	2,20,26.66	2,35,11.09
Outside India	2,36,66.35	1,61,76.77
Unallocable/elimination	(37,03.08)	(14,58.86)
Total Segment liabilities	4,19,89.93	3,82,29.00

*Non-current assets consists of property, plant and equipment, capital work-in-progress, intangible assets under development, capital advances, right of use assets and other intangible assets.

Revenue of INR 1,49,40.72 lacs (previous year: INR 1,38,85.70 lacs) was derived from one (previous year: one) external customers each accounting for over 10% of the revenue.

45. CSR Expenditure

	Year ended March 31, 2026	(In INR lacs) Year ended March 31, 2025
i) Gross amount required to be spent during the year as per provisions of Section 135 of the Companies Act 2013	1,20.66	1,08.69
ii) Amount spent during the year on the following:		
a) Construction/acquisition of any asset		-
b) On purposes other than (a) above	1,23.00	1,08.50
iii) Excess amount spent as per Section 135 of the Companies Act 2013		
Carried forward Opening balance	9.19	9.38
Amount required to be spent during the year	1,20.66	1,08.69
Amount spent during the year	1,23.00	1,08.50
Carried forward Closing balance	11.53	9.19
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	Not applicable	Not applicable
vi) Nature of CSR Activities:		
Areas selected from those identified and prescribed under the Companies Act, 2013. The Holding Company has adopted a policy to support duly registered and qualified external bodies including NGOs or Government relief funds including through financial contribution. Activities supported during the current, and previous year, included promoting education/special education, health-care, employment enhancing vocational skills especially among children, women and the differently abled.		
vii) The Holding Company does not carry any provisions for CSR expenses for the current year and previous year;		
viii) The Holding Company intends to carry forward the excess amount of INR 11.53 lacs spent during the year (2024-25: INR 9.19 lacs).		

46. Fair Value Measurement Derivatives

The Group has entered into derivative instruments not designated as hedging relationship by way of foreign exchange forwards contracts and currency options for its foreign currency borrowings. As at March 31, 2026, the notional principal amount of outstanding contracts aggregated to INR 46,50.81 lacs and the respective Consolidated balance sheet exposure of these contracts have a net gain of INR 24.12 lacs. There have been no derivative instrument as at March 31, 2025.

The notional amount is a key element of derivative financial instrument agreements. However, notional amounts do not represent the amount exchanged by counterparties and do not measure the Group's exposure to credit risk as these contracts are settled at their fair values at the maturity date.

The balance sheet exposure denotes the fair values of these contracts at the reporting date is presented in INR lacs. The Group presents its foreign exchange derivative instruments on a net basis in the consolidated financial statements due to the right of offset by its individual counterparties under master netting agreements.

The fair value of the derivative instruments presented on a gross basis as at each date indicated below is as follows:

					(INR lacs)
	Financial assets		Financial liabilities		Total fair
	Current	Non-Current	Current	Non-Current	Value
March 31, 2026					
Derivatives not designated as hedging instrument					
Derivative financial position	-	5,85.08	-	2,91.78	293.30

March 31, 2025:

No derivatives

The following table summarizes the activities in the consolidated statement of profit and loss and other comprehensive income:

	(INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Derivatives not in hedging relationships		
Gain recognised into consolidated statement of profit and loss as "Unrealised mark to market gain on outstanding derivative contract"	24.12	-

Financial instrument by category

All financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, bank balances other than cash and cash equivalent, interest receivable, trade payables, employee related liabilities and short term loans from banks, are measured at amortised cost.

Fair Value hierarchy

Financial assets and financial liabilities measured at fair value in the consolidated financial statements are categorised into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical financial instruments;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: if there are unobservable inputs for the asset or liability, then the instrument is included in level 3.

Financial assets and financial liabilities measured at fair value – recurring fair value measurements.

	(INR lacs)		
	Level 1	Level 2	Level 3
March 31, 2026			
Financial assets			
Fair value through profit and loss			
Investment in equity shares	-	-	18.94
Derivative contract asset		5,85.08	-
Total	-	5,85.08	18.94
Financial Liabilities			
Derivative contract liability		2,91.78	-
Total	-	2,91.78	-
March 31, 2025			
Financial assets			
Fair value through other comprehensive income			
Tax Free Bonds	-	-	-
Fair value through profit and loss			
Investment in equity shares	-	-	17.38
Total	-	-	17.38
Financial Liabilities			
Total	-	-	-

There were no transfers between Level 1 and Level 2 during the year ended March 31, 2026 and March 31, 2025.

Valuation process and technique used to determine the fair value

i) Fair value through profit and loss

a) Investment in equity shares are valued at fair value which is derived on the basis of income approach. In this approach, the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

b) Derivative contracts consist of foreign currency forward exchange contracts and options. Fair values for derivative financial instruments are based on counterparty quotations and are classified as Level 2.

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Financial instrument by category

Particulars	(INR lacs)			
	March 31, 2026		March 31, 2025	
	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost
Financial assets				
- Trade Receivables	69,21.74	69,21.74	77,69.60	77,69.60
- Cash and cash equivalents	95,79.93	95,79.93	1,03,73.55	1,03,73.55
- Bank balances other than cash and cash equivalents	2,04,64.37	2,04,64.37	1,61,31.70	1,61,31.70
- Loans	85.56	85.56	55.33	55.33
- Derivative contract asset	5,85.08	5,85.08	-	-
- Other financial assets	32,98.84	32,98.84	9,42.80	9,42.80
Total	4,09,35.52	4,09,35.52	3,52,72.98	3,52,72.98
Financial liabilities				
- Borrowings	2,88,81.25	2,88,81.25	2,36,77.83	2,36,77.83
- Other financial liabilities	21,40.23	21,40.23	19,23.91	19,23.91
- Trade payables	43,88.00	43,88.00	71,46.10	71,46.10
- Derivative contract liability	2,91.78	2,91.78	-	-
- Lease liabilities	35,96.23	35,96.23	32,11.18	32,11.18
Total	3,92,97.49	3,92,97.49	3,59,59.02	3,59,59.02

Particulars	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
- Other investment	18.94	18.94	17.38	17.38

The Group assessed that for current assets including security deposits, loans, cash and cash equivalents, trade receivables, other recoverable and borrowings, trade payables, other current financial liabilities, the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group has following loans outstanding as on March 31, 2026

- ECB in the nature of term loan carrying fixed interest rate at 3.84% p.a. derived as EURIBOR plus margin (previous year: variable rate facilities which were subject to changes in underlying interest rate indices).
- Term loan from AKA carrying variable interest rate at EURIBOR+1.21% per annum (previous year: variable interest rate at EURIBOR+1.21% per annum).

The Group believes that the carrying rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the Group estimates that the fair value of these borrowings is approximate to its respective carrying values.

47. Financial risk management

i) Financial instrument by category

(INR lacs)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
- Investments	18.94	-	-	17.38	-	-
- Trade receivables	-	-	69,21.74	-	-	77,69.60
- Cash and cash equivalent	-	-	95,79.93	-	-	1,03,73.55
- Other Bank balances	-	-	2,04,64.37	-	-	1,61,31.70
- Loans	-	-	85.56	-	-	55.33
- Derivative contract asset	5,85.08	-	-	-	-	-
- Other financial assets	-	-	32,98.84	-	-	9,42.80
Total	6,04.02	-	4,03,50.44	17.38	-	3,52,72.98
Financial liabilities						
- Borrowings	-	-	2,88,81.25	-	-	2,36,77.83
- Trade payables	-	-	43,88.00	-	-	71,46.10
- Other financial liabilities	-	-	21,40.23	-	-	19,23.91
- Derivative contract liability	2,91.78	-	-	-	-	-
- Lease liabilities	-	-	35,96.23	-	-	32,11.18
Total	2,91.78	-	3,90,05.71	-	-	3,59,59.02

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

ii) Risk management objective and policies

The Group's activities expose it to market risk, liquidity risk and credit risk. The board of directors of the Holding Company has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in the consolidated financial statements.

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk arises from cash and cash equivalents, trade receivables, investment carried at amortised cost and deposits with banks and financial institutions.

Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets:

i) Low credit risk; ii) Moderate credit risk and iii) High credit risk on financial reporting date;

The Group provides for expected credit loss on the following:

<u>Asset group</u>	<u>Basis of categorization</u>	<u>Provision for expected credit loss</u>
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalent, loans, plan assets, derivative contract assets and other financial assets	12 month expected credit loss

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparty.

Assets are written off when there is no reasonable expectation of recovery, such a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. The Group does not have any of the debts which are recoverable.

<u>Credit rating</u>	<u>Particulars</u>	<u>As at March 31, 2026</u>	<u>As at March 31, 2025</u>
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalent, loans, plan assets and other financial assets	4,03,50.44	3,52,72.98

(INR lacs)

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems for corporate customers, thereby, limiting the credit risk. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivables become one year past due.

Plan assets

The Holding Company has taken Group Gratuity Insurance Policy from LIC of India for funding of its employees benefit obligations, LIC of India generally invests in securities of high credit rating.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposit and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are written defined limits.

Expected credit risk losses for financial assets other than trade receivables

Group provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

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(INR lacs)				
Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
March 31, 2026				
Investments	18.94	0 %	-	18.94
Loans	85.56	0 %	-	85.56
Trade receivables	69,21.74	0 %	-	69,21.74
Cash and cash equivalents	95,79.93	0 %	-	95,79.93
Bank balances other than cash and cash equivalents	2,04,64.37	0 %	-	2,04,64.37
Derivative contract assets	5,85.08	0 %	-	5,85.08
Other financial assets	32,98.84	0 %	-	32,98.84
March 31, 2025				
Investments	17.38	0 %	-	17.38
Loans	55.33	0 %	-	55.33
Trade receivables	77,69.60	0 %	-	77,69.60
Cash and cash equivalents	1,03,73.55	0 %	-	1,03,73.55
Bank balances other than cash and cash equivalents	1,61,31.70	0 %	-	1,61,31.70
Other financial assets	9,42.80	0 %	-	9,42.80

Expected credit loss for trade receivables under simplified approach

The Group recognises life-time expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analyzing historical trends of default. There have been no significant past due trade receivables as Group receives its significant revenue from selling to major customers directly, wherein there are very low or no chances of non-recoverability. For the rest of operations there were no significant past due receivables.

(INR lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Gross amount of trade receivables where no default has occurred	69,21.74	77,69.60
Expected loss rate (%)	-	-
Expected credit loss (loss allowance provision)	-	-

B. Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Holding Company. The Holding Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management of the Holding Company monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant groupings based on their contractual maturities for all derivative and non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The maximum exposure to credit risk is the full amount payable if guarantees are called, which may exceed the liability recognized in the financial statements.

(INR lacs)				
	< 1 year	1 – 5 years	>5 years	Total
As at March 31, 2026				
Borrowings (including interest)	53,46.73	1,29,90.58	1,51,94.85	3,35,32.16
Trade payables	43,88.00	-	-	43,88.00
Lease liabilities	1,45.82	6,64.49	1,31,05.57	1,39,15.88
Derivative contract liability	-	2,91.78	-	2,91.78
Other financial liabilities	21,39.48	0.75	-	21,40.23
Total	1,20,20.03	1,39,47.60	2,83,00.42	5,42,68.05
As at March 31, 2025				
Borrowings (including interest)	44,94.90	1,07,44.52	1,34,66.62	2,87,02.04
Trade payables	71,46.10	-	-	71,46.10
Lease liabilities	2,54.38	9,11.00	1,16,39.18	1,28,04.56
Other financial liabilities	19,23.14	0.77	-	19,23.91
Total	1,38,18.52	1,16,56.29	2,51,01.80	5,05,76.61

C. Market Risk

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. Considering that part of the borrowings are in foreign currency and also purchases are made in foreign currency, the Group's exposure to foreign currency at each reporting date is disclosed herein.

Foreign currency risk exposure

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts and option contracts.

The use of financial instruments is governed by the Company's policies on foreign exchange risk. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars		As at March 31, 2026	As at March 31, 2025
Financial liabilities			
Payable on imports	USD	1,113,420	1,594,168
	INR in lacs	10,45.09	13,74.97
Borrowings (including accrued interest of Euro 158,275)	Euro	25,451,180	24,953,975
	INR in lacs	2,75,10.69	2,30,20.04
Financial assets			
Receivables on exports	USD	558,632	284,625
	INR in lacs	5,24.35	2,41.22
	Euro	278,774	-
	INR in lacs	3,01.33	-

Sensitivity

The sensitivity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, assuming no change in other variables.

(INR lacs)

Particulars	On Profit/Loss for the		On Equity	
	Year ending March 31, 2026	Year ending March 31, 2025	Year ending March 31, 2026	Year ending March 31, 2025
USD sensitivity				
INR/USD – increase by 200 basis points (200 bps)	(10.42)	(22.60)	(10.42)	(22.60)
INR/USD – decrease by 200 basis points (200 bps)	10.42	22.60	10.42	22.60
Euro sensitivity				
INR/Euro – increase by 200 basis points (200 bps)	(5,44.19)	(4,60.40)	(5,44.19)	(4,60.40)
INR/Euro – decrease by 200 basis points (200 bps)	5,44.19	4,60.40	5,44.19	4,60.40

Interest rate risk

Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2026, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's ECB borrowings and the investments in Fixed Deposits bear fixed interest rates.

Interest rate risk exposure

The Group's overall exposure to interest rate risk is as under:

(INR lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,77,00.08	1,36,46.33
Fixed rate borrowings	1,11,81.17	1,00,31.50
Total borrowings	2,88,81.25	2,36,77.83

Sensitivity

The sensitivity of profit or loss before tax and equity to interest rate is:

(INR lacs)

Particulars	On Consolidated Profit/loss for the		On Other Equity	
	Year ending March 31, 2026	Year ending March 31, 2025	Year ending March 31, 2026	Year ending March 31, 2025
Interest sensitivity				
Interest rates				
- increase by 100 basis points (100 bps)	1,77.00	1,36.46	1,77.00	1,36.46
- decrease by 100 basis points (100 bps)	(1,77.00)	(1,36.46)	(1,77.00)	(1,36.46)

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Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Capital management policies and procedures

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders.

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	(INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Long-term borrowings	2,44,26.57	2,00,58.15
Current maturities of long-term borrowings	13,29.93	10,96.16
Short-term borrowings	31,24.75	25,23.52
Total borrowings	2,88,81.25	2,36,77.83
Less: Cash and cash equivalents	95,79.93	1,03,73.55
Less: Bank balance other than cash and cash equivalents	2,04,64.37	1,61,31.70
Net debt	(11,63.05)	(28,27.42)
Total equity *	7,98,43.94	6,10,26.78
Net debt to equity ratio	(1.46) %	(4.63) %

* Equity includes equity share capital and other equity of the Group that are managed as capital.

48. Leases

- a. The Group has adopted Ind AS 116 - 'Lease' from April 1, 2019, which resulted in changes in accounting policies in the consolidated financial statements.
- b. The weighted average lessee's incremental borrowing rate applied for the lease liabilities in India is 11.25% and outside India is 6%.
- c. Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security. For lease over office building the Group must keep the property in a good condition of repair and return the property in the original condition at the end of the lease.
- d. The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the consolidated balance sheet:

Right-of-use assets	No. of right-of-use assets leased	Range of remaining term (years)	Average remaining lease term	No. of leases with extension option	No. of leases with option to purchase	No. of lease with variable payment linked to an Index	No. of leases with termination options
Building	2	1-2	2	2	2	-	-
Land	4	47-80	67	4	-	-	-

There are no leases entered by the Group which have any extension, termination or purchase options and the payment of lease rentals is not based on variable payments which are linked to an index.

e. Amounts recognised in Consolidated Balance Sheet and Consolidated Statement of Profit and Loss:

The Consolidated balance sheet shows the following amounts relating to leases:

	(INR lacs)		
	Category of right-of-use assets		
	Land	Building	Total
Gross Block			
Balance as at April 1, 2024	7,11.17	3,28.50	10,39.67
Add: Additions	29,40.70	-	29,40.70
Less: Disposals	-	-	-
Balance as at March 31, 2025	36,51.87	3,28.50	39,80.37
Add: Additions	-	-	-
Less: Disposals	-	-	-
Foreign currency translation reserve	2,89.42	-	2,89.42
Balance as at March 31, 2026	39,41.29	3,28.50	42,69.79

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(INR lacs)

	Category of right-of-use assets		
	Land	Building	Total
Accumulated amortization			
Balance as at April 1, 2024	17.78	1,63.72	1,81.50
Add: Depreciation for the year	59.20	43.02	1,02.22
Less: Depreciation on disposals	-	-	-
Balance as at March 31, 2025	76.98	2,06.74	2,83.72
Add: Depreciation for the year	69.57	43.02	1,12.59
Less: Depreciation on disposals	-	-	-
Foreign currency translation reserve	(9.00)	-	(9.00)
Balance as at March 31, 2026	1,37.55	2,49.76	3,87.31
Balance as on March 31, 2026	37,85.74	78.74	38,64.48
Balance as at March 31, 2025	3574.89	1,21.76	36,96.65

	Movement in lease liabilities		
	Land	Building	Total
Balance as at April 1, 2024	-	2,26.95	2,26.95
Add: Additions	29,40.70	-	29,40.70
Add: Interest expense on lease liabilities	1,47.21	23.45	1,70.66
Less: Lease rental paid	62.00	65.13	1,27.13
Balance as at March 31, 2025	30,25.91	1,85.27	3211.18
Add: Addition during the year	-	-	-
Add: Interest expense on lease liabilities	1,85.88	17.94	2,03.82
Less: Lease rental paid	52.16	75.27	1,27.43
Foreign currency translation reserve	3,08.66	-	3,08.66
Balance as at March 31, 2026	34,68.29	1,27.94	35,96.23

g. Amounts recognised in Consolidated Statement of Profit and Loss:

Particulars	(INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
i) Depreciation of right-of-use assets (classified under Depreciation and amortisation expense)	1,12.59	1,02.22
ii) Interest on lease liabilities (classified under Finance costs)	2,03.82	1,70.66
iii) Expenses related to short term leases (classified under Other expenses)	40.85	21.24

h. The total cash outflow for leases for the year ended March 31, 2026 was INR 1,27.43 lacs (March 31, 2025: INR 1,27.13 lacs).

i. Lease liabilities included in Consolidated Balance Sheet:

Particulars	(INR lacs)	
	As at March 31, 2026	As at March 31, 2025
Current	1,34.69	57.33
Non-current	34,61.54	31,53.85

j. Future minimum lease payments are as follows:

Minimum lease payments due:	(INR lacs)		
	Lease payments (undiscounted)	Finance charges	Net present value*
<u>As on March 31, 2026</u>			
Within 1 year	1,45.82	(2,15.64)	(69.82)
1 – 2 years	2,05.47	(2,13.18)	(7.71)
2 – 3 years	1,39.10	(2,13.25)	(74.15)
3 – 4 years	1,59.96	(2,16.61)	(56.65)
4 – 5 years	1,59.96	(2,20.01)	(60.05)
> 5 years	1,31,05.57	(92,40.96)	38,64.61
Total	1,39,15.88	(1,03,19.65)	35,96.23
<u>As on March 31, 2025</u>			
Within 1 year	1,22.77	(1,97.05)	(74.28)
1 – 2 years	1,39.59	(1,97.31)	(57.72)
2 – 3 years	1,93.00	(1,94.39)	(1.39)
3 – 4 years	1,26.63	(1,94.14)	(67.51)
4 – 5 years	1,45.63	(1,97.21)	(51.58)
> 5 years	1,20,76.93	(86,13.27)	34,63.66
Total	1,28,04.55	(95,93.37)	32,11.18

*The net present value during initial years is negative due to higher interest on lease liability as compared to actual rent payment;

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49. Revenue related disclosures (in accordance with Ind AS 115)

A. Disaggregation of revenue

Revenue recognised mainly comprises of sale of (i) Coextruded sheets; (ii) Thermoformed liners; (iii) Coextruded cast films and (iv) Dielectric Films (and speciality biaxially oriented films). The disaggregation of the Group's revenue from contract with customers is set out below:

Particulars	(INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
(i) Sale of products:		
(a) Coextruded sheets	2,23,72.66	2,55,81.52
(b) Thermoformed Liners	86,36.79	77,08.50
(c) Coextruded cast films	54,69.80	60,11.01
(d) Dielectric Films (and speciality biaxially oriented films)	1,35,52.11	1,36,34.73
Total contracted revenue	5,00,31.36	5,29,35.76
(ii) Other operating income	5,17.87	5,92.72
Total revenue covered under Ind AS 115	5,05,49.23	5,35,28.48

B. Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price.

Particulars	(INR lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	5,07,21.93	5,35,80.51
Less: Variable consideration components	6,90.57	6,44.75
Revenue from contract with customers	5,00,31.36	5,29,35.76

C. Contract balances

Information about contract liabilities and receivables from contract with customers

Particulars	(INR lacs)			
	As at	March 31, 2026	March 31, 2025	March 31, 2024
Contract liabilities				
Revenue received in advance		38.86	42.84	82.56
Total contract liabilities		38.86	42.84	82.56
Receivables				
Trade receivables		69,21.74	77,69.60	54,45.43
Total receivables		69,21.74	77,69.60	54,45.43

D. Significant changes in the contract liabilities balances during the year:

Particulars	(INR lacs)			
	As at	March 31, 2026	March 31, 2025	March 31, 2024
Contract liabilities – Revenue received in advance				
Opening balance		42.84	82.56	13.52
Addition during the year		38.86	42.84	82.56
Revenue recognised during the year		(42.84)	(82.56)	(13.52)
Closing balance		38.86	42.84	82.56

E. Refer note No.44 for disclosure regarding one external customer accounting for over ten percent of the revenue.

F. Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

Contract liabilities are on account of the advance payment received from customers for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Payment terms with customers vary depending upon the contractual terms of each contract and generally falls within 120 days from the completion of performance obligation.

50. During the year ended March 31, 2024, the Holding Company issued and allotted 14,35,750 warrants at a price of INR 975 each, each warrant carrying a right upon being fully paid up within a period of 18 months from date of allotment to subscribe to one equity share of face value INR 10 of the Holding Company (including premium of INR 965 each). (Allotment money - INR 48,99.50 lacs, being 35% of the total warrant price was received in January 2024). Following exercise of the option on payment of the balance 65% payable on warrants:

(i) The Holding Company during the year ended March 31, 2025, issued and allotted 2,65,750 equity shares of INR 10 each at a premium of INR 965 per share (proceeds - INR 16,84.19 lacs).

(ii) The Holding Company during the year ended March 31, 2026, issued and allotted 11,70,000 equity shares of INR 10 each at a premium of INR 965 per share (proceeds - INR 74,14.87 lacs).

The net proceeds were utilised for the purposes as stated in the Placement Document with INR 74,62.88 lacs placed in bank deposits of the Holding Company pending utilisation as at March 31, 2026.

51. Additional Information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Company	Net Assets		Share in Profit		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
	(Total Assets minus total liabilities)		Profit		Income (OCI)		Income (TCI)	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Net Assets	Profit	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
2025-26								
Parent Company								
Xpro India Ltd.	89.61	7,15,48.49	156.05	30,52.12	(7.93)	(1,41.86)	77.74	29,10.26
Foreign Subsidiary								
Xpro Dielectric Films FZ-LLC	32.35	2,58,27.37	(57.52)	(11,25.07)	99.45	17,78.11	17.44	6,53.04
Minority Interest	4.85	38,73.44	1.66	32.47	8.49	1,51.78	4.92	184.25
Elimination	(26.81)	(2,14,05.36)	(0.19)	(3.63)	-	-	(0.10)	(3.63)
	100.00	7,98,43.94	100.00	19,55.89	100.00	17,88.03	100.00	37,43.92
2024-25								
Parent Company								
Xpro India Ltd.	1,01.08	6,16,87.97	1,15.30	43,81.20	(17.99)	12.27	1,17.24	43,93.47
Indian Subsidiary								
Xpro Global Ltd.	-	-	(0.02)	(0.77)	-	-	(0.02)	(0.77)
Foreign Subsidiary								
Xpro Dielectric Films FZ-LLC	30.06	1,83,44.72	(15.28)	(5,80.69)	1,17.99	(80.46)	(17.72)	(6,61.15)
Elimination	(31.14)	(1,90,05.91)	-	-	-	-	-	-
	100.00	6,10,26.78	100.00	37,99.74	100.00	(68.19)	100.00	37,31.55

52. (a) During the year ended 31 March 2026, Xpro Dielectric Films FZ-LLC ("the Subsidiary"), a 85% subsidiary of the Company, issued 13,235 fresh equity shares of face value of AED 1,000 each at a premium of AED 1,500 per share (aggregating to Rs. 8,122.98 lacs (AED 33.09 million)) to Oasis II Investment Holding Limited. Consequent to the said allotment, the Company's equity interest in the Subsidiary has reduced from 100% to 85%, while the non-controlling interest has increased from 0% to 15%. The Company continues to retain control over the Subsidiary post the said transaction.

In accordance with Ind AS 110 "Consolidated Financial Statements", the aforesaid transaction has been accounted for as an equity transaction, being a change in the Group's ownership interest in the Subsidiary without loss of control. Accordingly, no gain or loss has been recognised in the Consolidated Statement of Profit and Loss, and no adjustment has been made to the carrying amounts of assets and liabilities of the Subsidiary. The difference between the consideration received from the NCI shareholders and the proportionate increase in the carrying amount of NCI, amounting to Rs. 44,33.79 lacs (AED 180.60 lacs), has been recognised directly in equity (within "Other Equity" - Retained earnings) in the Consolidated Financial Statements.

The effect of the above transaction on the equity attributable to the owners of the Company and the non-controlling interest is as follows:

Particulars	INR lacs	AED million
Consideration received by the Subsidiary from NCI shareholders (A)	81,22.98	33.09
Proportionate share of net assets of the Subsidiary attributable to NCI acquired (B)	36,89.19	15.30
Difference recognised in equity attributable to owners of the Company (A - B)	44,33.79	18.06
Recognised in:		
- Retained earnings	44,33.79	18.06

- (b) Set out below is the summarised financial information for Xpro Dielectric Films FZ-LLC that has non-controlling interests that are material to the Group. The amounts disclosed are before inter-company eliminations.

Name of the Subsidiary: Xpro Dielectric Films FZ-LLC

Principal place of business: Ras Al Khaimah, U.A.E.

Proportion of ownership interest held by NCI: 15% (Previous year: Nil)

Proportion of voting rights held by NCI: 15% (Previous year: Nil)

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Summarised Balance Sheet:		(INR lacs)	
Particulars	As at		
	March 31, 2026	March 31, 2025	
Current assets	1,37,54.65	1,35,48.25	
Non-current assets	3,57,39.06	2,09,73.21	
Total assets	4,94,93.71	3,45,21.46	
Current liabilities	30,54.72	19,15.41	
Non-current liabilities	2,06,11.62	1,42,61.34	
Total liabilities	2,36,66.34	1,61,76.75	
Net assets	2,58,27.37	1,83,44.71	
Net assets attributable to NCI	36,89.19	-	

Summarised Statement of Profit and Loss:		(INR lacs)	
Particulars	Year ending		
	March 31, 2026	March 31, 2025	
Revenue from operations	-	-	
Loss before tax	(10,92.60)	(5,80.69)	
Tax expense	-	-	
Loss for the year	(10,92.60)	(5,80.69)	
Other comprehensive income / (loss)	19,29.89	(80.46)	
Total comprehensive income / (loss)	8,37.29	(6,61.15)	
Profit / (Loss) allocated to NCI	1,84.25	-	
Dividends paid to NCI	-	-	
Net cash inflow	58,47.72	44,23.57	

53. Significant events after the reporting period

The Board of Directors of the Holding Company in their meeting held on May 20, 2026 has recommended a dividend of INR 2 per share for the year 2025-26, (March 31, 2025 - INR 2.00 per share) subject to approval by the shareholders at the ensuing Annual General Meeting of the Holding Company; No liability has been recognised as at March 31, 2026 (Nil as at March 31, 2025).

There were no other significant adjusting events that occurred subsequent to the reporting period other than events disclosed in the relevant notes.

54. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company has used three accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended March 31, 2026, the Holding Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. The audit trail has been preserved by the Holding Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

55. During the year ended March 31, 2024, Company acquired, for INR 135.75 lacs, 26% of the issued equity share capital of TP Mercury Limited to source solar power through open access under the Group Captive Scheme for the Company's Ranjangaon unit. The investment has been accounted as a financial asset measured at fair value through profit and loss in accordance with IND AS 109.

The supply of lower cost solar energy by TP Mercury Limited has commenced from October 1, 2024.

56. Additional Regulatory Information:

- There are no immovable properties where the title deeds are not held in the name of the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group);
- There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or period of repayment;
- The Holding Company does not have any Benami property, and no proceedings have been initiated or is pending against the Holding Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988;

- d) The Holding Company has been regular in filing quarterly returns or statements of current assets with banks and those are in agreement with the books of accounts;
- e) The Holding Company has not been declared a wilful defaulter by any bank or financial institution;
- f) The Holding Company has no transactions with companies struck off under Sec.248 of the Companies Act, 2013 or Sec. 560 of the Companies Act, 1956;
- g) The Holding Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period;
- h) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year;
- i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017;
- j) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- k) The Group does not have any scheme of arrangement which needs to be accounted for in the books of accounts of the Group;
- l) The Group has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or (ii) provide any guarantee, security or the like to or on behalf of the Group;
- m) The Group has not received any funds from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or (ii) provide any guarantee, security or the like to or on behalf of the Group;
- n) The Holding Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
57. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure. Reclassification were due to changes in presentation/classification of items under paragraph 41 of IND AS 1. The impact of such regrouping/reclassification are not material to these consolidated financial statements.
58. The audited consolidated financial results along with the report thereon are also available on the Holding Company's website www.xproindia.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
59. The consolidated financial statements were approved for issue by the Board of Directors of the Holding Company at their meeting held at New Delhi on May 20, 2026.

In terms of our report of even date attached

For and on behalf of the Board

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No. 001076N/N500013

C. Bhaskar
Managing Director
(DIN: 00003343)

Sidharth Birla
Chairman
(DIN: 00004213)

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 20, 2026

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
*President (Finance) &
Chief Financial Officer*

Girish Behal
*President &
Chief Executive Officer*